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DUN'S REVIEW

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THE WEEK

Further strengthening of confidence is manifest as a result of the betterment in some branches of business. Improvement is still slow in developing and progress is not uniform, yet rather more cheerful reports are received from the leading centers. Conditions, as a whole, are not entirely satisfactory, but most advices indicate that the trend is in the right direction. Perhaps the best feature is the more hopeful feeling in iron and steel, and the signs of reviving activity apparent both in finished lines and in pig iron. In regard to the latter, however, the expansion in new buying has occurred at a lower range of prices. Accumulating stocks of steel-making iron are noticeable in the Chicago district, and it is reported that considerable basic has been sold at concessions. Similarly, quotations have been reduced on other products, thus stimulating interest on the part of consumers. There is also a better sentiment in the dry goods trade, in which a few wholesalers have commenced to fill long-deferred requirements. Values on silks and wool products are advancing in consequence of the sustained high cost of raw materials. In woolen goods, a re-adjustment of manufacturing conditions is plainly under way. Imported fabrics are now exerting a more important effect in retail distribution and complaints have been heard regarding the quality of many staples made abroad. Slight improvement in footwear has led to an increased demand for leather, although the latter remains quiet, on the whole. Firmness, however, is general, and tanners continue to restrict production. Buying of hides in the New England market is not active, trade being dull. The usual statistics of trade movements still show some decrease as compared with last year, gross earnings of railroads making returns thus far this month being 6.9 per cent. less than for the same period in 1913, while bank clearings this week display a contraction of 3.4 per cent. Further amounts of gold have been engaged for shipment to Europe, sterling exchange now ruling above 4.88. Last Saturday's bank statement made another favorable exhibit, the actual surplus being enhanced to the extent of fully \$5,000,000. This raised the reserve above legal requirements to the large sum of over \$40,000,000,

or more than double the amount available at the same time a year ago. Irregularity in the grain markets was due to conflicting crop advices; there were some complaints of insect damage, especially in Missouri, yet many reports were of an encouraging nature. Also, some very favorable accounts were received concerning cotton, although in the western belt the season is backward.

As was generally expected, the latest returns issued by the leading iron and steel producer revealed a further reduction in unfilled orders on hand. Thus, the total reported at the end of April was 4,277,068 tons, a decrease of 376,756 tons as compared with a month earlier. In contrast with April 30, 1913, there appears a loss of something over 2,700,000 tons, the aggregate at that time being 6,978,762 tons. There is some reason to believe that the next statement will make a better exhibit, in view of the improved tone now prevailing in the industry. Conditions reflect moderate progress not only in so far as sentiment is concerned, but also in respect to the volume of actual business. Consumers are beginning to give more attention to their prospective requirements and the number of inquiries is increasing. Locally, bookings thus far in May have been considerably in excess of those of last month, and advices from other sections, though somewhat contradictory, are rather more encouraging in the main. At all the leading centers, however, the tendency of prices has been downward, concessions still being the rule. Pittsburgh notes shading of quotations on plain wire below \$1.40, and bar iron has weakened to \$1.30. Pig iron is nominally \$14, Valley, for Bessemer, and \$13, Valley, for foundry and basic grades, while crude steel is maintained at \$20 for Bessemer and open hearth billets, and \$21, Pittsburgh, for sheet bars. Throughout western Pennsylvania the tin plate mills are reported to be running full, but there are some complaints that specifications are not developing as rapidly as a month ago. Bids were opened this week at Washington for two new Government vessels, which will require 7,200 tons of plates and shapes, and there has been keen competition for this steel.

It is anticipated in dry goods circles that there will be some price re-adjustments on staples next month; meanwhile, sellers give more attention to any firm offer for normal quantities for fall. A more hopeful feeling is generally manifest and the conservative policy of buyers has caused a scarcity in various lines. Difficulty is experienced in obtaining certain constructions of percale for quick delivery, and wide sheetings and pillow tubings are in restricted supply. Only small lots of bleached muslins of the better grade are being purchased, yet, notwithstanding this, stocks are not accumulating at the usual way. An interesting feature of the situation is the continued strength in duck which may be bought for Government purposes. There is not the usual call for wash goods, but whenever the weather is favorable wholesalers are required to fill the demand for fancy prints of a sheer character. Narrowing of the market for heavy novelties, both in foreign and domestic goods, is attributed to style changes, and stocks are being sacrificed at wholesale and retail. Sales were made last week at Fall River of 110,000 pieces of print cloths, while something over 5,000 bales of cotton goods were exported from New York during the same period, of which about 2,000 went to China. An increase is noted in importations of silk, wool, cotton and jute, whereas linen imports are declining. Cotton goods exports also show a falling off. Dispatches from New England show that the volume of business in wool is larger and promises to expand as supplies increase. Trade in foreign wool is well maintained, importers being encouraged by the strength and activity at the London auction sales.

With settled weather, it is expected that the betterment in footwear will become more apparent. Trade in the low grades has broadened somewhat, while satisfactory conditions are reported by manufacturers of men's and women's fine shoes. Lessening of demand, however, is noted in high-grade stock, mainly because of the adverse weather. Locally, jobbing business is quiet, but as the

season advances the demand should revive materially. Buyers of leather are operating close to actual needs, yet aggregate sales are larger than is generally realized. The policy of curtailing production is still in evidence and this accounts for the prevailing firmness of prices. Sole leather remains in a strong position, and it is reported that a recent bid for 20,000 union backs at a concession of 1c. was rejected. Deliveries of oak leather continue to be made on old orders, and it appears that considerable bottom stock was disposed of in advance of receipts. Firmness is manifest in hemlock sole, while dry hide sides are closely sold up. All descriptions of offal are in scant supply, with values well maintained. It is claimed that slaughter hide leather is proportionately cheaper than dry hide tannages, while Texas offal is not so high relatively as other kinds. Light hemlock sole is in demand for export.

A sharp reduction in domestic visible supplies was responsible for considerable firmness in wheat at the start, after which prices moved uncertainly. The decrease in United States' stocks amounted to almost 5,500,000 bushels

and the total is now approximately 7,500,000 bushels less than a year ago, yet this influence was partially offset by a marked gain in offerings by surplus nations. Crop and weather news was of a mixed character, but the sensational reports of damage to the winter crop by the Hessian fly had comparatively little effect upon quotations. Until the late dealings, the undertone of corn was quite firm, further rains in Argentina and higher cash markets being supporting factors. On the other hand, depression resulted from lower cables and private estimates of larger shipments from the Argentine. Western receipts of 3,178,000 bushels of wheat this week compared with 3,512,000 in 1913, while exports from all ports of the United States, flour included, were 2,022,721 bushels against 4,377,000 in the earlier period. Arrivals of 1,679,000 bushels of corn at primary points contrasted with 2,277,000 last year and Atlantic Coast shipments were 40,000 bushels against 185,000 in 1913. Some rapid advances were registered in cotton, both for the nearby and distant positions. Complaints of backward conditions in the Southwest mainly accounted for the strength of the new crop months.

General Commercial and Industrial Conditions

NEW ENGLAND

Retail Trade Improved by Better Weather, but Wholesale Conditions Unchanged

BOSTON.—There is general improvement in retail trade in seasonable merchandise owing to better weather, but the effect is hardly perceptible as yet in wholesale branches and the backward season is still felt in leading industries, all of which are unusually quiet for this period of the year. Agricultural activities are also very backward. In textiles the most cheerful reports come from manufacturers of woollens and worsteds, who note expanding business in most lines at more profitable prices and mills fairly well occupied. The demand for wool and other materials consumed by woolen and worsted mills is good and values all along the line are firmly maintained. The cotton goods trade is feeling the effects of the backward season, mills receiving only a limited volume of new business and much machinery being idle. The improvement in the shoe trade continues and a larger distribution at retail is noticeable, but the manufacturing end is not what it should be at this season, as the volume of duplicate orders is moderate and new business on fall lines is not coming in freely. The leather market is featureless and quiet. Most branches of the lumber trade, and spruce particularly, continue to show improvement. Demand for building materials is slowly increasing and in some considerable activity is noted. Owing to the continued dullness in the iron and steel trade it is hinted that a large order for pig iron might be filled at a concession in price.

The beef market is easier and other fresh meat steady, while receipts of poultry are light and trading slow. The flour market is quicker than last week and millers are again quoting concessions. Spot corn and oats have been steady. Fine butter is in small supply and somewhat firmer, but the receipts of other grades are liberal and values favor buyers; storage stocks are being slowly reduced, but are much larger than a year ago. New cheese is moving in small lots, buyers waiting for the lower prices expected to inevitably follow increased supplies. There is a steady consumptive demand for eggs and a good movement to storage, so that prices rule steady notwithstanding heavy receipts. Increasing supplies of seasonable fruits and vegetables are the cause of gradual decline in prices, but the effects of the backward season are seen in higher quotations than usually prevail at this season.

SPRINGFIELD, MASS.—The local securities market continue depressed and, though banks report money easy, speculators are seeking little accommodation. The tap and die business at Greenfield is in somewhat less than normal volume and many plants are working short hours. There is little or no change in the condition of woolen and worsted mills, most factories running fairly well on small orders. Clearings at Springfield show a small decrease as compared with corresponding period a year ago, but at Holyoke there is some gain. Retail trade in most lines is up to the average, and in the produce market native vegetables

are appearing, although an overabundance of rain this spring has had a retarding effect on agricultural operations.

PORTLAND.—General business shows little improvement over a year ago and the cold weather has delayed the movement at retail of seasonable merchandise. Clothing, dry goods and shoes being in only moderate demand. Grocery and provision dealers, however, are doing a fair business, and the lumber manufacturers report a much better demand during the past week or two. Manufacturing plants in general are running on a moderate volume of orders, and there is considerable unemployed labor. Collections are not so much complained of, but are still rather slow.

PROVIDENCE.—Manufacturing concerns, generally speaking, are doing less business than at this time a year ago, only a few plants being operated to their capacity, and in some cases orders are accepted at small margins of profit. As this is preëminently a manufacturing State, conditions with the manufacturers are reflected in the sales of wholesalers and retailers, which are at the present time much below the normal in volume. Dealers in seasonable articles have also been affected by cold and unsettled weather. The most important of Rhode Island industries is the manufacture of textiles, over \$150,000,000 being invested in this industry here. For several years past conditions in the larger mills have not been satisfactory, but the smaller plants, as a rule, have been fairly prosperous. This is due mainly to the fact that the small concerns are in a better position to purchase raw material on a fluctuating market than the larger ones, and can secure a number of small orders on special novelties. At the present time most of the woolen and worsted mills are busy and it is said this will be a fairly profitable season. The cotton mills are also operating most of their machinery, but producers claim no money is being made at prevailing prices for the finished product. Few new orders are being received, and the outlook is not promising. In the jewelry industry, business has been poor for a long time. Practically all shops are working short time, and while a large number of jewelry buyers from all over the country are here now for their annual spring purchases, orders so far received are small in amount and unsatisfactory in price. Manufacturers of machinery, machine tools, etc., are doing a little better than they have done for several months past, but are still operating about 25 per cent. less than their capacity. The three industries which stand out from the rest as finding business active are the lace, silk and rubber factories, who are receiving fair orders, and have good prospects for a continuance of the same.

MIDDLE ATLANTIC STATES

Some Mercantile Lines Fairly Active, but Many Manufacturing Departments Quiet

PHILADELPHIA.—While there is no great amount of activity in any direction and the improvement anticipated has not materialized to any noticeable extent, in some mercantile departments a fair volume of business is passing and it is thought that with more settled weather better conditions will become general. Wholesale and commission dry goods houses state that sales this week have been

rather backward, but trade has been active with jobbers of hosiery, underwear and notions, and millinery dealers have been doing quite a satisfactory volume of business. Quiet conditions have prevailed with manufacturers of men's and boys' clothing, and demand for dresses and shirt waists has been moderate, but manufacturers of shirts continue busy. There is a steady movement of leather, with the market firm and prices high, the latter being especially noticeable in heavy grades, which are in moderate supply. Glazed kid is still in fair demand, but principally for export. Shoe dealers say that sales are increasing, but complain of collections. The wool market is quiet, but firm, manufacturers appearing to have sufficient stock on hand for present needs and displaying little disposition to operate ahead of assured requirements. Domestic wools are in light supply and holders are asking premiums for desirable selections. Receipts of territory wools are increasing, but as yet there seems to be no accumulations in the hands of dealers. Foreign wools are firm and in fair demand. Business in the local cotton market is quiet and uninteresting, both spot and future inquiry being light. Cotton yarns are moving slowly, with small orders the rule and dealers reported to have large stocks on hand.

Conditions in the anthracite coal market are about normal for this period, but there has been little change in bituminous, dealers reporting demand much below the average and new orders coming in very slowly. There has been no improvement in lumber, the situation being still unsatisfactory, with prices irregular and favoring buyers. Permits issued for new building show a marked decline as compared with the same week a year ago, and builders and contractors state that while considerable contemplated work will soon be started, the future, on the whole, appears somewhat uncertain. Chemicals and drugs continue to sell in fair volume, and there is a substantial increase in the movement of cement and paper, while paint, painters' supplies and wallpaper manufacturers and dealers report the continuance of exceptionally satisfactory conditions. Steady buying, both at wholesale and retail, is still the feature of the grocery market and, though orders are mostly in small lots and of a hand-to-mouth nature, there is a notable feeling of confidence in the future. Teas are active and in brisk demand owing to short crops, while there is a routine business in coffee, with most inquiry for the better grades. Sugar is quiet and practically unchanged.

PITTSBURGH.—Mercantile trade continues more or less contracted, and while retail business is considered fair, the volume is not what it should be. For seasonable merchandise a little brisker demand is noted. The reduced rate of manufacturing remains a drawback and any material improvement is dependent on renewed activity in iron and steel. Machinery supplies and equipment lines are dull and electrical goods are required at a reduced rate. Printing establishments are only moderately active. The rapid slump in crude oil prices has resulted in Pennsylvania grades dropping from \$2.50 to \$1.90 per barrel and other grades are correspondingly weaker. Fuel consumption is still restricted and the surplusage has not been entirely overcome by the recent suspension of mining; so that the spot market continues unsettled. River mines are being operated at a fair rate and approximately 8,000,000 bushels have gone out by water within the past week. Run-of-mine is quoted \$1.30 f. o. b. mines, but \$1.10 has been accepted in a few instances, and other sales are reported at \$1.20.

GLOVERSVILLE.—Practically all lines of manufacturing in this district are feeling the effects of the general depression in the form of a materially lessened demand, for both the present and future, and the season has so far advanced that no change of consequence is looked for before the coming fall. However, where production a year ago was featured by a scarcity of labor, high wages and tardy shipments, present reports speak of a plentiful supply of labor at lower prices and also prompt shipments. These circumstances enable manufacturers to accept all the desirable business offered, where a year ago they were unable to fill many orders and, on the whole, it is a question if conditions are not in some respects more to the liking of the producers who are supplied with orders. The proportion of unemployed labor hereabouts is not seriously large, but retail traders speak of more conservative household purchasing. The banks are plentifully supplied with loanable funds at reasonable rates, but the demand for bank accommodation is not as active as a year ago. Collections in general are reported reasonably good.

Petitions requesting cut in the per diem charge for use of freight cars are expected to be presented May 20 at the meeting of the American Railway Association. It is understood the Boston & Maine and several Harriman lines are preparing protests against the present charge of 45c. for each car. Most railroads centering in Chicago indorse 45c. charges as more reasonable than any previous rate, and instead of allowing reduction to be made, it is possible that increase will be asked.

SOUTH ATLANTIC STATES

General Conditions Unchanged, although Sentiment is Improving

BALTIMORE.—In most lines of business there is a continuance of the quietness which has prevailed for a considerable period. This is attributed to a degree to unseasonable weather, while questions of National importance which have arisen have apparently had their effect in causing conservatism on the part of buyers generally. Much encouragement is felt because of the prospects of large crops of grain and fruits, and reports from the great apple belts indicate that the yield for this year will be an extra heavy one, while smaller fruits also promise well. In the fertilizer trade demand has been unusually large this year, with prices better, and it is thought that the volume of business will considerably exceed \$11,000,000 the amount it has previously reached. Real estate and building, locally, continues active and there is a good outlook ahead. The canned goods trade remains quiet, though that will continue for but a limited period it is thought. Distributors of glass goods, crockery, etc., have had some impetus added to their business in the past week. Bituminous coal operators report increased activity with steady work for miners. In dry goods and notions a draggy condition prevails, buying being confined largely to immediate wants.

RICHMOND.—Retail merchants report improvement in sales over preceding weeks on account of more seasonable weather, and jobbing business, on the whole, is satisfactory. Collections have improved somewhat and conditions generally seem better than at this time last year. Some activity in building operations and in real estate is noted, but this is only natural at this season of the year and especially after six months of almost stagnation. Crop indications are favorable and truckers are in position to supply the local market. Late frosts did little damage to fruit.

LYNCHBURG.—But little change is noted in the general trade situation. On the whole, business is satisfactory for this season, particularly with the shoe jobbers, and while orders are principally for fall delivery, they are considerably in excess of the same period last year. The "filling-in" season is not quite over with the dry goods houses, and business continues quiet, though signs of activity are looked for in the near future, as salesmen are returning to the road with fall samples. The lumber market has not shown the improvement looked for earlier in the year. There is a fair demand for yellow pine and hardwoods, and notwithstanding the uncertain condition of the market, prices hold firm. Retail trade in nearly all lines appears to be up to the average for this season. Collections with both wholesalers and retailers are fair to good.

PENSACOLA.—Business conditions have not materially improved in this section and the volume of sales is perhaps less than at the same period of last year. Crops are reported fairly good, but money is hard to secure.

SOUTHERN STATES

Most Centers Report Fairly Satisfactory Conditions, and the Feeling Generally Optimistic

ST. LOUIS.—General business, as a whole, reflects but little change from previous conditions, irregularity being still noted in leading wholesale lines and rather spasmodic demands upon the manufacturing trades. The demand for agricultural implements and farm seeds has been above normal and spring work on the farm is reported progressing very satisfactorily. There has been sufficient rain to afford ample moisture for growing crops, but not enough to interfere with plowing and planting operations. Good authorities now estimate the condition of Missouri's wheat crop at 101. Pasturage is in good shape, and truck gardening is much in advance of this time a year ago. So far the fruit crop is reported safe and gives promise of an unusually large yield. The Government's very favorable crop report proved depressing on the local wheat market, and traders found little encouragement in the outlook on which to buy futures, and last week's range of prices was irregular. Receipts for the week were 299,000 bushels, compared with 580,800 the corresponding week a year ago,

while shipments were 338,700 bushels against 531,300 the same week last year. Trade in flour is reported quiet, the dullness being reflected by reduced output of the local mills. The butter market is steady and eggs unchanged. A light supply of cattle caused a hardening of prices. The horse market ruled strong throughout the week. Buyers from all sections were plentiful and willing to pay prices demanded by sellers.

LOUISVILLE.—Trade in implements is fairly active and about as good as in 1913, while the movement of hardware is up to the average. Conditions in gasoline engine and machinery lines have improved since last week. Sales of woodenware and kindred merchandise fell off in volume in early April, but improved later and are now about up to those of 1913. Dealers in salt, cement and lime report quiet conditions, and the wholesale drug trade is not as good as last year at this time, but those of millinery are better. The whiskey market is generally quiet at this season, but is reported more so than usual just now.

KNOXVILLE.—General business conditions in this section showed no marked change during the past week. Reports from the jobbing trade are more or less conflicting. In dry goods and millinery some improvement is noticeable and a few houses now report both sales and collections somewhat above normal. In other lines demand continues light and buying conservative. Collections generally are slow.

NASHVILLE.—General conditions show no material change except that retail trade has slightly improved. The volume of business, however, is not in excess of last year. Crop conditions are favorable. Collections continue slow.

NEW ORLEANS.—Retail traders report a fair volume of sales in seasonable merchandise, but wholesalers in most lines found business somewhat quiet during the past week. Weather conditions have been favorable, and crops continue to make satisfactory progress. There has been no special activity in the sugar market, and while prices advanced slightly sales were confined principally to immediate requirements, with the general tone of the market firm. Rice rules steady, with sales confined to limited quantities, and prices unchanged.

MOBILE.—Jobbers in all lines report business quiet, compared with the same period of last year, there being some falling off in sales, which appears to be due largely to conservative buying on the part of country merchants. Lumber prices remain low, and conditions are dull in that line. Some improvement, however, is noted in naval stores. Collections remain slow. Retail trade is reported fairly active.

CENTRAL STATES

Some Quietness in Industrial Lines, but Much Confidence Expressed in the Future

CHICAGO.—Weather conditions again were rather unsettled, but have become more seasonable and the activities reflect steadiness. Retail trade generally indicates improving absorption of the necessities and a more satisfactory distribution of fashionable apparel and footwear. Reports from the interior testify to gratifying reduction of country store stocks and good prospects for reorders on the approach of high temperature. Agricultural conditions maintain the highest promise for this season of the year and the very favorable outlook encourages confidence in the business outlook. Advices as to winter wheat and rye indicate early harvests and an unusually large increase in wealth, the realization of which is expected to stimulate demands in various channels. Arrivals of dairy products average well above those at this time a year ago, while notable increases appear in wool and hides. Other indications of betterment appear in firmer money rates on current demand and further recovery in the gross earnings of Chicago steam roads. Demands upon the leading industries have increased in number, but there is no appreciable gain in iron and steel tonnages. There is, however, a larger absorption of supplies for the shipyards and a moderate increase in structural specifications and needs of railroad car shops. Expected settlement of labor troubles this week will remove hesitancy in the principal building and construction undertakings and plans for various large structures will be started. Financing arrangements make satisfactory progress for railroad improvements here to cost \$75,000,000. Woodworking branches show steady operation and the pressure is heavier on the

planing mills for local and outside building needs. Lumber arrivals show shortage, but other materials for factory conversion are in adequate supply and prices remain firm. New building, \$2,185,200 in value, compares with \$1,874,300 last week and \$2,193,150 a year ago. Real estate sales aggregated \$2,439,443, against \$3,107,557 last week and \$2,224,100 in 1913.

General merchandise markets reflect seasonable activity. Road and mail orders aggregate fairly and there has been a satisfactory attendance of buyers this week, the number being augmented by many here for the national convention of furniture makers. Spot demands aggregated moderately for breadstuffs and hog product, but there has been a prompt absorption of live meats at high prices. Combined movements of grain at this port, 7,525,000 bushels, compare with 7,078,000 bushels last week and 8,655,000 bushels last year. Compared with 1913, receipts decreased 30.8 per cent. and shipments increased 6.7 per cent. Flour receipts were 172,000 barrels, against 174,000 barrels last week and 172,000 barrels last year; shipments, 152,000 barrels, compare with 158,000 barrels last week and 119,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 221,053 head, compare with 241,733 head last week and 245,650 head last year. Wool receipts were 1,651,000 pounds, against 1,399,000 pounds last week and 856,600 pounds in 1913. Hides received, 2,435,000 pounds, compare with 2,239,000 pounds last week and 1,571,000 pounds last year. Lumber receipts were only 43,407,000 feet, against 47,365,000 feet last week and 59,304,000 feet in 1913. Other receipts increased in wheat, dressed beef, pork, cheese and butter, but decreased in corn, oats, barley, seeds, broom corn, lard, eggs, cattle, hogs and sheep.

CINCINNATI.—Local trade conditions continue quiet as a rule. Some lines are very dull, while others are transacting a fair business. No improvement of importance is noted in any particular line. Grain and hay have been fairly active, the demand satisfactory and amount of business transacted encouraging. The flour market is dull and dealers report sales below normal, although no change is noted in prices. The smaller dealers and consumers are buying in very small quantities and refuse to stock up, as their own requirements are not as large as formerly. The local coal trade is also very quiet. Railroads and other large consumers are buying little, using their reserve, which is lasting them longer than at first anticipated. Retailers are also ordering in very small quantities, the demand being very moderate at this season of the year and contracts thus far for next winter are light. Receipts of cattle were slightly above the week previous and a fair demand was noted. Prices remained firm and conditions fairly satisfactory. There is no marked change in the local wholesale whiskey situation, prices being still the same and the demand fair to medium. Prospects for improvement in the near future are not altogether encouraging. Quiet also prevails in the wholesale drug line, though no serious complaints are heard, and dealers claim the situation is fairly satisfactory, considering the dullness in other lines.

CLEVELAND.—Retail business has held up favorably during the past week, and general conditions are reported about normal. Manufacturers are fairly busy in most lines, but the iron and steel industries are still doing less than a satisfactory volume of operations. There is some increase noted in steel activities, but prices show little change. Jobbers in dry goods, millinery, shoes, hardware and building materials are having a brisk trade, while groceries and produce continue firm under good demand. Bankers report money plentiful and rates easy, but collections in many lines show a tendency toward slowness.

TOLEDO.—Continuous rains have restricted retail trade somewhat and done some damage in agricultural districts, most of which it is early enough to repair. While some wholesale branches report business rather quiet, others are fully engaged and the trend seems to be upward. Building operations continue good, for the first four months of this year there having been 488 permits issued for the erection of dwellings and flats, aggregating \$1,143,659 or nearly one-half the total value of those issued for all of 1913, which was Toledo's largest year. Lake traffic is opening up only fairly well. Electric fixture houses report an increased business and cutlery manufacturers also note activity in their line. Collections continue slow and local money is in fair demand.

DAYTON.—Business at retail continues quiet. The weather is unsettled and all shops and factories are running unusually light. Money is tight and this has affected building operations. Collections are slow. The situation here is somewhat unusual owing to the setback received a year ago, but conditions are fair when all circumstances are considered.

MILWAUKEE.—Manufacturing conditions in iron, steel and kindred lines, show no appreciable change. While the general situation has grown no worse recently, orders, as a rule, are of a hand-to-mouth character and none of the plants are putting on any more men. Furnishings, knit goods and shoes have shown some improvement, and future business is being placed in very satisfactory volume, frequently exceeding expectations. Retail trade has kept up reasonably well, al-

though the past week showed some falling off, due to wet weather. Reports from agricultural districts are very encouraging. Soil conditions never were better and the situation with reference to crops of all kinds is exceptionally favorable. The dairying interests are thriving, and record quantities of milk are being disposed of at good prices.

GRAND RAPIDS.—Retail trade is reported as somewhat below normal. The banks have ample funds to meet demand, but there are no new enterprises of large size requiring loans. Fruits, with the exception of peaches, are reported as promising well and there will be average crops. Wheat, while not of large acreage in this locality, is in exceptionally good condition. The situation in country sections is unusually favorable and a prosperous year is looked for.

WESTERN STATES

Merchants Ordering Cautiously, but Brilliant Crop Prospects Stimulate Confidence

MINNEAPOLIS.—General trade conditions continue satisfactory notwithstanding slow sales at present. Agricultural supplies are expected to commence to move again after seeding and early spring work are completed as farmers will market the balance of wheat on hand and thus bring money into active circulation. Weather conditions continue good for the growing crop and the Northwest in general is optimistic. Collections hold up well.

ST. PAUL.—Trade conditions remain unchanged and are relatively the same as last week. Jobbers of hardware, harness and building materials have good inquiry and the volume of business has been larger than a year ago. In dry goods, clothing, footwear and other wearing apparel there has been a slight decrease as compared with 1913, both in immediate and future orders. The movement of drugs, chemicals and oils is normal.

OMAHA.—The movement of groceries and hardware continues to show a substantial increase over last year. The demand for drugs, shoes, implements and dry goods is about equal to the corresponding period of a year ago. General crop conditions continue favorable and the business outlook is considered quite promising. Bank deposits have fallen off somewhat and the demand is quite active. Prevailing rates are 6 and 7 per cent. Collections on the whole are satisfactory.

KANSAS CITY.—Trade during the past week in dry goods, clothing and furnishings has been affected in some measure by unsettled weather conditions. Traveling men covering this section of the country report excellent crop conditions, but only fair stocks on hand in the farming community. There is still no evidence of the placing of future orders, and business is only fairly active on staples for immediate shipment. Kansas and vicinity has had several rains during the past week or ten days which have been of much benefit to the dry districts, these rains for the most part being steady downpours that soaked the soil. In western Kansas and northern Oklahoma the streams are all high, but doing very little damage. Flour trade was somewhat quiet during the past week, although prices remain firm. Export business was a little more active than for some time past, although on cheaper grades of flour. Kansas and western mills are not making any new crop offers and it is understood here for the most part refused to book orders for new crop shipments. The production of the Kansas City mills last week was 30,100 barrels compared with 32,300 barrels the preceding week. There is no exceptionally heavy demand for wheat from the mills, nor is there much moving to the Gulf for export. The demand for building material is a little more active than for some time past. On a number of the large steel structures being erected in the city where building has been delayed on account of a strike among structural iron workers, an agreement has been reached and work is progressing rapidly. In the local live stock market the supply of cattle was moderate, with a very light demand.

ST. JOSEPH.—Retail trade has been quiet, but jobbers generally report sales about normal for the season. Confectionery manufacturers say that business so far this year is a trifle larger than for corresponding period last year. Collections generally continue somewhat slow. The demand for farm implements has not been quite so good this spring, which is thought due to the poor corn crop of last year. Corn is now being planted and the acreage will be decreased as the area in wheat is larger this year and some land has been put into alfalfa. Wheat continues in excellent condition. Weather conditions have been favorable for fruit and present indications are for a fair average crop.

ATCHISON.—The general business situation in this city and vicinity is only fair, for while retail trade in dry goods, shoes and clothing has picked up greatly within the last three weeks, other lines are still quiet. Building prospects, however, are promising for the coming year, and several large structures have already been started. The weather has been very

favorable, and the condition of the growing wheat is perfect, while more than half of the corn planting has been done. Money continues tight, and the banks are well loaned up, with deposits steadily decreasing and a strong demand for accommodation evident.

DENVER.—The weather during the past week remained unsettled and as spring in this State is late trade has been retarded in some lines. However, as a whole, business shows signs of improvement, excepting in the sections affected by the coal miners' strike. Jobbers and manufacturers of farm and irrigating machinery report that April was much more active than for some time past, trading showing an increase of about 35 per cent. over last year. Collections are satisfactory. Wholesale grocers and provision merchants also report increased sales, both in the city and country. Manufacturers of corrugated iron culverts and tin cans say that business has greatly increased, especially in the country, and they consider the outlook good for steady improvement.

ALBUQUERQUE.—Business in this State has been quiet for several months past, especially in the larger towns. The majority of retail merchants report a falling off in sales for the first three months of the year as compared with a year ago, but jobbers report conditions about normal. This city has experienced a quiet six months owing to the closing of the plant of the American Lumber Company, which concern employed from 400 to 600 men. The Santa Fe shops here have also laid off a number of men at times, which has affected retail trade to quite a material extent. However, the banks appear to be in a healthy and prosperous condition, and as deposits are not falling off to any material extent there is plenty of money for legitimate purposes. Prospects for the summer and fall appear encouraging, as it is generally conceded that the above-named plants will resume operations within the near future. The sheepmen and cattlemen report conditions quite favorable. They have had a mild winter and the range at this time is in very good shape so that unless the State is visited with droughts stockmen will have a good year. Crop prospects are only fair.

PACIFIC STATES

Quiet Conditions in Mercantile Lines, but a General Trend Towards Improvement

SAN FRANCISCO.—The first quarter of the current calendar year in the California oil fields shows further expansion in production, deliveries, exports and domestic consumption. There was an increase in the number of wells in operation and in the number of vessels engaged in transportation. One of the wells opened in February spouted 15,000 barrels daily for several days, then settled down to 7,000 barrels daily for some time. The number of wells in operation at the end of March was 5,900, the largest ever reported, and the daily average product for that month was 285,591 barrels—a record yield. The product for the first quarter of the year was 25,476,900 barrels, an increase of about 1,600,000 barrels over the same period last year. If the product for the remainder of the year be equally good, the total for the year will exceed that of 1913, which was a record. The exports to the Hawaiian Islands, Alaska and foreign ports for the first quarter this year were 122,811,000 gallons, valued at \$2,941,700, against 71,746,800 gallons, valued at \$1,638,000, for the same quarter last year. Included in the exports this year was 28,130,800 gallons refined, an increase of over 7,000,000 gallons. These shipments are exclusive of consignments of case oil by vessels carrying assorted cargoes. The stock of crude oil at the close of March was 49,847,800 barrels. Some of the fruit crops of the State are going into consumption in good volume locally and in shipments overland. It is generally conceded that the crops of cherries, apricots and prunes will fall below earlier expectations, because the trees have failed to mature the fruit carried at first. Santa Clara County is credited with 85 per cent. of all the prune trees in the State and its prune crop in 1912 was 110,000,000 pounds. Last year this was reduced to less than 90,000,000 pounds, while this year the estimates range from 25,000,000 to 30,000,000 pounds. Santa Clara County is credited with 20 per cent. of all the apricot trees in the State and Solano County with 10 per cent. The apricot crop in the last-named county shows a large shrinkage, the yield being estimated at 20 per cent. of normal. The peach crop will be much larger than usual. A recent sale of 180 bales 1913 hops was made at Santa Rosa at 16½¢. A contract has just been signed at Sacramento for 100,000 pounds of hops annually for this and the four following years at 10¢. for the first two and 13¢. per pound for the last three years. A wool raiser at Oakdale has sold his clip at 18¢, the best price in eight years. Grocery jobbers appear to be doing a fairly good business, judged by the shipments made daily to all points in the interior.

SEATTLE.—The disturbances in Mexico and the military actions taken by the United States have stimulated one industry centering in Seattle, as nothing else could have done, namely, the canned salmon business. The war

preparations have created such an abnormal demand for salmon that packers and brokers have advanced their prices materially. Large supplies of canned fish have been sold during the past fortnight and the view is now generally taken that the market will be bare by the time the new pack is available, late in the coming summer. Some encouragement is noted in the lumber market in an order for about 10,000,000 feet of lumber by a large Middle West car building company, which has a contract to build a quantity of cars for the Great Northern Railway. This is the first railway lumber order seen in the Pacific Northwest for some time. The line yard lumber business is brisk, but prices are low. Shingle mills are closing on account of record cost of raw material and abnormally low quotations for the manufactured product. The mill machinery and supply business is duller than for many months. Few new lumbering projects are starting and manufacturers are endeavoring to get the utmost service out of old equipment. General jobbing and retail business is fairly satisfactory. Locally, this is attributed to a steady increase in population. Exceptionally fine weather has fostered activity in building operations and public improvement work. In a number of lines much uncertainty prevails, particularly in channels affected by recent tariff changes. This is particularly noticeable in dairy produce, now that New Zealand, Australian and Chinese products are being marketed in Pacific Coast markets. The potential possibilities of these products make for an unstable local market as well as low prices.

DOMINION OF CANADA

Moderate Improvement Appearing at Some Points, but There is no Great Activity

MONTREAL.—A return of chilly weather has retarded sales of wash goods and other summer fabrics, and dry goods wholesalers report a light volume of sorting business. Most of the larger houses are now making preparations for the semi-annual stocktaking. In the woolen trade business is slow and manufacturers of clothing report careful buying on the part of their customers. In groceries, general hardware, paints, glass, etc., the movement is a fair one. Leather quotations are steadily held though the demand is light, as boot and shoe manufacturers have few cutters employed at the present time. Green hides offering are still of poor quality, but receipts are light and values are firmer, dealers now buying on the basis of 16c. for No. 1; No. 1 calfskins being 18c. Receipts of wheat, oats and barley are large since the opening of navigation. Of wheat about 4,700,000 bushels have come to hand this month, as against 3,800,000 bushels for same period last year; oats, 1,550,000 bushels, as against 980,000 bushels and barley 1,080,000 bushels as against 612,000 bushels. Receipts of flaxseed are very light this season, only 25,000 bushels having come forward, as compared with 770,000 bushels at this date a year ago. Receipts of corn are also small, aggregating only 35,000 bushels thus far this season.

TORONTO.—The wholesale trade during the week was hardly as good as previously reported. The weather was not propitious, and farmers generally were busy. The movement of produce was small, and retail business was only moderate. Seeding in the West has been delayed owing to unfavorable weather conditions. There has been considerable activity in the vessel trade. While it is yet too early to form an intelligent opinion with regard to the outlook for the crops, there are signs of improvement in manufacturing circles and it is generally expected that business conditions will improve from this time forward. The orders for fall dry goods are fairly numerous, but they are generally for small parcels as dealers are buying cautiously. Building operations are somewhat unsettled owing to the wage trouble between employers and men, but a compromise is soon likely to be agreed upon. Hardware is in fair demand. There is a good trade in groceries at generally unchanged prices. Leather is in fair request and hides unchanged. There has been a fair export demand for Manitoba wheat and oats. The depletion of stocks of wheat has been rapid during the week. The bearish factor is the prospect of a great crop of winter wheat across the line. Butter is easy and eggs firm.

HAMILTON.—Retail trade in this city and district continues only normal, and the weather has been somewhat backward for the movement of seasonable wearing apparel. Building operations are rather quiet, and real estate transactions are not as large as a year ago. Collections continue somewhat slow and the general feeling is still more or less conservative.

WINNIPEG.—The greater part of seeding has been completed under quite favorable conditions. Comparatively low temperatures have prevailed over the West in the last week, but the weather has been uninterruptedly suitable for outdoor work, and low temperatures are regarded as rather benefiting than injuring newly sown spring wheat, by giving it a better root. Trade in general is a little dull, though retail merchants still continue to purchase somewhat ahead of im-

mediate consumptive demand. Prices of suitable lines of dry goods remain steady. The grocery trade shows some increase in the total of business, but prices are a little easier and the percentage of profit to turnover shows some decrease. Economy in methods and the doing away with long credit datings have materially strengthened the position of the wholesale grocery and provision trade. Local wholesale lumber companies have retired their last year's liabilities in a very satisfactory manner, but retail dealers have found it difficult to make satisfactory collections and they have entered the current year carrying fairly heavy liabilities themselves. In general, country collections are hardly satisfactory though the proportion of cash business to turnover shows a very satisfactory increase.

SASKATOON.—Local jobbers and retail merchants report trade rather quiet in the clothing, boots and shoes and men's furnishings lines, although local jobbers in groceries and provisions appear to have had a steady volume of business, which compares favorably with the same period last year. Conditions in the country are very good and collections continue fair.

REGINA.—Building operations have been somewhat retarded by inclement weather, but there is a large amount of work in prospect and the season promises to be a busy one. The supply men in this line anticipate a good year, and an optimistic tone exists in general business circles.

CALGARY.—Wholesale dealers in groceries and building materials have had a fairly active week, but other lines show little change. Provincial retail merchants met here in convention for three days. They are doing business along conservative lines and endeavoring to have their transactions conform with the wholesalers' demand for cash in 15 days, though they would prefer the 30-day period to remain. The situation as they view it is quiet but sound. Crop conditions continue good, with seeding in all the districts where grain is a specialty practically completed.

RAILROAD GROSS EARNINGS IN MARCH

Few Very Pronounced Losses, and the Total Practically the Same as Last Year

Gross earnings of United States railroads in March, according to the statement prepared by DUN'S REVIEW, which is separated into groups and contains over 155,000 miles of roads, amounted to \$183,311,686, a decrease of only 0.5 per cent. as compared with the earnings of the same roads for the corresponding month last year. This is a much better exhibit than last month, when a similar comparison showed a falling off of no less than 10.7 per cent. The Eastern Trunk lines report a decrease of 0.2 per cent., which is due entirely to the smaller returns made by New York Central, all the remaining roads showing moderate improvement. With the exception of Michigan Central and Lake Shore, more or less increase appears in the earnings of the Western Trunk lines and the aggregate shows a decrease of only 0.6 per cent. A slight contraction that is reported by Reading is more than counterbalanced by moderate gains on the other roads in the Anthracite Coal group, so that the total in this instance is 0.8 per cent. larger than last year. There is a loss of 2.4 per cent. in the earnings of the Other Eastern lines, mainly because of decreases by Philadelphia, Baltimore & Washington and New York, Ontario & Western, more or less gain being made by the other roads in that group. A very satisfactory comparison is made by the roads in the Central West, which report an increase of 10.4 per cent., with the gain on Illinois Central especially noticeable and Chicago & Alton the only line showing a decrease. The total of the Granger roads is practically the same as in 1913, the small loss of 0.3 per cent. being entirely due to a sharp contraction on Minneapolis, St. Paul & Sault Ste. Marie. Moderate expansion is noted on the majority of the roads in the South, but owing to some contraction on Southern and one or two other lines there is a loss compared with a year ago of 1.9 per cent. Practically all the leading systems in the Southwest and on the Pacific coast make smaller returns than last year, but, as a rule, the losses are not very pronounced, and the decrease are only 3.0 and 3.9 per cent., respectively. The decrease of 12.6 per cent. in railroad gross earnings is a reflection of the slowing down in business activity in the Dominion of Canada, while the loss of 12.8 per cent. appearing in the returns of the Mexican roads is the direct result of the disturbances which still prevail in that country. The figures in detail follow:

March.	Mileage		Gross Earnings		Per Cent.
	1914.	1913.	1914.	1913.	
Trunk, Eastern....	14,224	14,058	\$35,936,441	\$35,414,443	- 0.2
Trunk, Western....	10,037	10,027	18,729,089	18,821,595	+ 0.6
Anthracite Coal....	8,133	8,137	9,187,870	9,095,393	+ 0.8
Other Eastern....	2,548	2,521	5,818,021	5,958,860	- 2.4
Central West....	8,546	8,920	9,358,576	8,475,488	+10.4
Granger.....	30,540	30,848	23,072,142	23,134,215	- 0.3
Southern.....	30,020	29,737	28,408,611	28,988,533	- 1.9
Southwest.....	28,494	27,835	26,065,967	26,871,777	- 3.0
Pacific.....	27,985	27,664	28,364,469	29,521,113	- 3.9
U. S. Roads.....	155,929	154,347	\$183,311,686	\$184,288,417	- 0.5
Canadian.....	17,809	16,997	14,402,497	15,482,220	-12.6
Mexican.....	7,198	7,181	4,677,009	5,134,487	-12.8
Total.....	180,734	178,525	\$202,391,192	\$205,900,124	- 1.7

The imports of matches into China greatly exceed in value any other wood product. Most of the matches come in from Japan.

FURTHER GOLD SHIPMENTS

Sterling Advances to Highest Rate in Several Years—Supply of Gold Bars Exhausted

The great ease of money is being manifested just now by the fact that despite further considerable engagements of gold for export to Europe and additional transfers of gold to the Pacific Coast, money rates here did not during the past week show any sign of strengthening. Indeed, lenders are confronted with the difficulty of obtaining full quoted rates for the funds at their disposal. The outstanding feature of the week's financial developments was the rise in exchange to above \$1.88. It went, in fact, as high as \$4.8825. That was the highest quoted since March, 1909. The necessity of looking back so far to find a parallel for the price paid last week for London remittances suggests very clearly that unusual conditions are now governing the rates which represent the international relations of our money market and those of Europe.

Including \$1,000,000 engaged last Saturday there was taken a total of \$4,000,000 for shipment abroad. Of this, \$3,000,000 was taken for Paris and \$1,000,000 was shipped to Berlin. That, however, was not believed to be its final destination for it was thought that Russia was the real buyer of the gold which was sent to Germany. In some quarters unusual significance was seen in this movement to Russia, but if it is regarded in its proper perspective it will be recognized that Russia is doing nothing more in taking gold from abroad than Germany did last year or that France has been doing this year. All three of these great Continental countries have been pursuing a policy of strengthening their gold holdings at home. This really makes for stability in the international money markets, for it lessens the chances of sudden pressure on the London or French markets as the result of German or Russian demand for gold.

Some of our bankers offered gold coin to the London market, but it was learned that the Bank of England, notwithstanding the heavy Continental demand for gold, was not disposed to raise its price for American eagles, which would be the equivalent of paying a premium for gold shipments from this side. This fact created a favorable impression here for the reason that it seemed to indicate that the Bank of England feels fully able to meet the situation growing out of the Continental rivalry for gold without taking any special measures for the protection of its own gold holdings. That protection is being left, as matters now stand, to the natural workings of the discount market, which has been reflecting prevailing conditions by an advance in the open market rate to the 3 per cent. level of the Bank rate.

Despite last week's loss of gold the banks made a large gain in their cash holdings and the surplus reserve reported on Saturday was the largest at this date since 1908. This is another indication of the great ease which at the moment is favoring all borrowers. The advantage of this is accruing not only to those seeking loans on Stock Exchange collateral, but to borrowers on commercial paper as well. The progress now being made towards the establishment in actual operation of the new Federal reserve banks suggests the approach of a new money market factor which will add to the facilities previously enjoyed by those having occasion to seek credit.

Call money was 1½ to 2 per cent., with the bulk of the transactions at the lower rate. Time money was 2½ to 2½ per cent. for sixty days; 2½ per cent. for ninety days; 2½ per cent. for four months; and 3 per cent. for five and six months. Commercial paper rates were unchanged, although the undertone was somewhat steadier.

Foreign Exchange

The rise in demand sterling to \$4.8825 would probably have resulted in still larger shipments of gold had it not been for the fact that the New York Assay Office's supply of gold available for export was exhausted. In view of that fact any further shipments would have to be made in the shape of coin. Substantially higher exchange rates would have been needed to make it profitable to send out coin. It was calculated that at the normal price

paid by the Bank of England for eagles, demand sterling would have to rise to \$4.8875 or our bankers would find no advantage in making further shipments. It is possible that coin might be taken for the Continent by reason of the premium paid by Russia or one of the other Continental countries, which are now seeking gold. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight	4.8795	4.8810	4.8805	4.8810	4.8820	4.8825
Sterling, cable	4.8825	4.8840	4.8840	4.8845	4.8860	4.88
Berlin, sight	95½	95 5-16	95 5-16	95 5-16	95 15-16	95 15-16
Paris, sight	45.15½	5.15½	5.15½	5.15½	5.15½	5.15½

d Minus 1-32. c Minus 1-16.

Domestic Exchange

Rates on New York: Chicago, 10c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 15c. premium; San Francisco, 20c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 30c. premium; Minneapolis, 50c. premium; St. Paul, 50c. premium.

Silver Bullion

Total British exports of silver up to April 30, according to Pixley & Abell, were £2,726,000 against £2,767,300 in 1913. India received £2,686,000 and China £40,000, while last year £2,601,300 went to India and £166,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	27.06	27.00	26.87	26.94	26.94	26.94
New York Prices, cents	58.87	58.75	58.50	58.62	58.62	58.62

Foreign Finances

While the Bank of England's proportion of reserve to liabilities advanced this week to 44.51, as compared with 44.26 last week it compares unfavorably with the ten-year average of 49.38 per cent. and is the lowest for any corresponding week since 1906, when the bank's rate of discount was 4 per cent. Under these circumstances no change is likely to occur in the rate at present, the Continental demand for gold helping to make the rate effective. Loans showed a reduction of £379,000 to £38,456,000; public deposits increased £224,000, while private deposits declined £628,000. Circulation fell off £106,000 and bullion decreased £135,000. The Bank of France gained 13,500,000 francs in gold, bringing its holdings up to 3,674,300,000 francs, while silver fell off 5,200,000 francs to 629,400,000 francs. Circulation decreased 51,000,000 francs to 5,844,200,000 francs. General deposits increased 4,200,000 francs to 692,700,000 francs; bills discounted increased 44,500,000 francs to 1,435,000,000 francs; treasury deposits increased 22,300,000 francs to 149,100,000 francs and advances decreased 23,000,000 francs to 708,800,000 francs. Money on call in London was 1½@1½ per cent. and in Berlin 2½ per cent. The open market discount rate in London was 2½ per cent. for short bills and 2½ to 2 15-16 per cent. for three months' bills. The discount rate in Paris was 2½ per cent. and in Berlin 2½ per cent.

New York Bank Statement

The increase in actual surplus reserve of \$5,197,100 shown in last week's bank statement brought the total reserve held up to \$41,683,650, which has only once been exceeded at any corresponding date since 1908. The heavy gain in cash of \$7,466,000 and the decrease in loans of \$912,000 which helped to swell the reserves was offset to some extent by an increase in deposits of \$901,000. In the average statement a decrease in loans of \$9,279,000 was shown, while the cash increase was only \$1,844,000. Deposits were reduced by \$6,305,000 and the surplus reserve increased by \$2,250,550, bringing that item up to \$39,975,100. The actual statement compares with a year ago as follows:

	Week's changes.	May 9, 1914.	May 10, 1913
Loans	Dec. \$912,000	\$2,128,968,000	\$1,921,228,000
Deposits	Inc. 9,010,000	2,045,463,000	1,769,383,000
Circulation	Dec. 376,000	41,768,000	48,402,000
Specie	Inc. 4,879,000	432,488,000	333,903,000
Legal tenders	Inc. 2,587,000	75,944,000	82,962,000
Total cash	Inc. \$7,466,000	\$508,432,000	\$416,855,000
Surplus	Inc. 5,197,100	41,683,650	19,902,800

Money Conditions Elsewhere

BOSTON.—The money market is very dull with supplies more than ample. Loans are mostly renewals, fresh commitments being limited. Call loans are quoted at 3 per cent.; time at 3½ to 3½ per cent. for short dates, 3½ to 4½ per cent. for six months; and 4½ to 4½ per cent. for year loans; commercial paper is discounted at 3½ to 4½ per cent.

PHILADELPHIA.—The money market continues rather quiet as regards demand, and though there is reported considerable amounts offering, business conditions do not seem to warrant investment to any great extent. Rates are ruling at about 4 per cent. for call money, with some transactions at 3½ to 4 per cent. Time loans are quoted at from 4 to 4½ per cent. and choice commercial paper at about the same figures.

PITTSBURGH.—Time and call loans are quoted at 5 and 6 per cent., with only a moderate demand, and funds are plentiful. Attractive mortgage loans are solicited in certain quarters. The placing of the Dominion Trust Company in liquidation is only of minor importance; the deposits at the last call being but \$246,000, with capital paid up of \$200,000.

BALTIMORE.—There is some improvement noticeable in the bond market, although the demand is not brisk. Money is easier and the rate has a declining tendency, call loans being made at 5 per cent. and $4\frac{1}{2}$ per cent. in some instances, while time money is placed at $5\frac{1}{2}$ per cent.

CINCINNATI.—There is no change of importance in the local money market. In one or two instances call rates are understood to have been increased $\frac{1}{2}$ per cent., but this is not general as local banks have considerable loanable funds on hand and demand is too light to think of increasing rates. Commercial paper is in light supply and rates are low, not exceeding $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. Discounts continue at 5 to 6 per cent. and time loans are easy at $4\frac{1}{2}$ per cent. It is the general impression that loan rates will not change until the fall when more activity is looked for in general business.

NEW ORLEANS.—The market showed no special pressure, though there was a rather active demand for money accommodation, but funds were ample for legitimate requirements, and quotations were unchanged.

CHICAGO.—While loanable funds continue in ample supply to meet requirements, the money market reflects a distinctly firmer tone. Discount rates are quoted at from $4\frac{1}{4}$ to 5 per cent. Offerings of choice commercial paper show no special increase, but most of the larger banks claim more satisfactory dealings and insist upon the minimum rate mentioned. The general demand for accommodation is steady and the indications as to the immediate outlook are regarded favorable for a moderate expansion in the leading industries and jobbing lines. Prospects have been considerably improved by the splendid winter wheat condition and other unusually favorable agricultural conditions, all of which are calculated to enlarge the purchasing power and stimulate commerce generally in the West. Collateral loans were more active this week and there are improving conditions in real estate and building needs, a settlement of labor troubles being in sight. Shipments of currency are maintained at the recent volume and the early harvests are expected to create a large demand to facilitate prompt marketings. The bond market continues moderately active, due mainly to an increasing number of small investors. Sales of local securities run considerably below the aggregate a year ago.

MINNEAPOLIS.—Demand is more active and loaning rates holding firm at 5 to 6 per cent. Deposits are very heavy and ample loaning funds available.

April Cotton Consumption

A report just issued by the Bureau of the Census shows that there were consumed during April 499,772 running bales of cotton, against 478,506 bales in April, 1913. The stock of cotton in manufacturing establishments on April 30 was 1,595,792 bales, against 1,053,307 bales on the corresponding date a year ago, and in independent warehouses 1,329,945 bales, compared with 1,340,605 bales on the same date in 1913. The exports in April, including linters, were 398,215 running bales, contrasted with 534,596 bales in April last year, and the imports in April were 32,971 equivalent 500-pounds bales, against 20,776 bales in April, 1913. The number of cotton spindles active during April was 31,074,250 compared with 30,572,108 a year ago.

The consumption of linters during April was 26,359 bales, against 25,484 bales in April last year. The amount of linters held in manufacturing establishments as of April 30 was 98,836 bales, against 93,083 bales on the corresponding date in 1913, and in independent warehouses 66,143 bales, compared with 46,268 bales on the corresponding date in 1913. The exports of linters in April were 32,196 bales.

The following table shows the amount of cotton consumed in April and the number of active spindles:

	Consumption (bales)	Active spindles (number)
United States, 1914.....	499,772	31,074,250
United States, 1913.....	478,506	30,572,108
Cotton growing States, 1914.....	260,133	12,384,852
Cotton growing States, 1913.....	254,223	11,911,333
All other States, 1914.....	239,639	18,689,398
All other States, 1913.....	224,283	18,660,775

The subjoined table gives the quantity of cotton on hand on April 30 in manufacturing establishments and in independent warehouses:

	In manufacturing establishments (bales)	In independent warehouses (bales)
United States, 1914.....	1,595,792	1,329,945
United States, 1913.....	1,053,307	1,340,605
Cotton growing States, 1914.....	720,100	1,130,426
Cotton growing States, 1913.....	721,521	1,140,184
All other States, 1914.....	875,692	199,519
All other States, 1913.....	931,786	200,421

a Includes 20,602 bales of foreign cotton. b Includes 61,938 bales of foreign cotton. c Includes 7,312 bales of foreign cotton.

The appended table shows the exports of domestic cotton in April:

	1914. (bales)	1913. (bales)
United Kingdom.....	147,298	208,963
Germany.....	118,198	133,024
France.....	25,019	19,899
Italy.....	32,568	38,338
All other countries.....	75,132	134,372
Total.....	4398,215	534,596

The annexed table gives the imports of foreign cotton in April:

	1914. (bales)	1913. (bales)
Egypt.....	26,859	16,377
Peru.....	791	797
China.....	1,588	3,082
All other countries.....	3,733	520
Total.....	32,971	20,776

The world's production of commercial cotton, exclusive of linters, grown in 1913, as compiled from published reports, documents and correspondence was approximately 22,254,000 bales of 500 pounds net. The consumption for the year ended August 31, 1913, was approximately 21,392,000 bales of 500 pounds net. Except for the United States, cotton included in this amount refers almost exclusively to that used in spinning and does not include large quantities which are consumed in the manufacture of felts, bats, etc. The number of active consuming cotton spindles during that year was 143,398,000.

d The figures for 1914 include 32,196 bales of linters distributed as follows: United Kingdom, 700; Germany, 18,610; France, 4,505; Italy, 150; and all other countries 8,231. The quantity of linters included for 1913 is not available.

BANK EXCHANGES DECREASE

Irregular Returns from Outside Cities, and Considerable Contraction at New York

Bank exchanges this week make quite an unsatisfactory exhibit, especially in comparison with two years ago, the total at the leading cities in the United States amounting to \$2,597,624,631, a decrease of 3.4 per cent. as contrasted with the \$2,688,015,021 of the same week last year and of 15.9 per cent. in comparison with the corresponding week in 1912, when \$3,089,712,351 was reported. New York City makes by far the most unfavorable returns, the losses at that center being 5.0 and 23.1 per cent., respectively, which, however, can to a considerable extent be attributed to the reduced volume of operations this week in the leading speculative and financial markets. Notable irregularity is displayed in the bank clearings at the principal outside cities, but the gains almost entirely offset the losses so that the total is only 0.5 per cent. smaller than last year and 0.6 per cent. less than two years ago. Boston, Cleveland, Chicago, Minneapolis and New Orleans report more or less improvement over 1913, and Baltimore, Pittsburgh, Cleveland, Chicago, Minneapolis, Kansas City and San Francisco substantial gains as compared with 1912, indicating that there has been no particularly marked contraction in business at those points. Average daily bank exchanges for the year to date are given below for three years:

	Week, May 14, 1914.	Week, May 15, 1913.	Per Cent.	Week, May 18, 1912.	Per Cent.
Boston.....	\$159,532,898	\$150,377,255	+ 6.1	\$169,747,254	- 6.0
Philadelphia.....	144,243,854	157,052,124	- 8.2	150,113,107	- 3.9
Baltimore.....	34,961,131	35,847,945	- 2.5	38,497,378	+ 3.1
Pittsburgh.....	53,235,050	54,332,832	- 2.9	57,891,759	+ 3.0
Cincinnati.....	24,357,000	24,391,300	- 0.1	29,208,760	- 16.8
Cleveland.....	24,582,363	24,118,144	+ 1.9	29,379,160	+ 9.8
Chicago.....	306,871,079	301,958,658	+ 1.9	295,178,810	+ 4.0
Minneapolis.....	23,516,525	21,862,730	+ 7.6	19,255,174	+ 22.1
St. Louis.....	76,617,487	70,772,728	+ 8.1	83,518,089	- 8.3
Kansas City.....	51,787,505	52,997,338	- 2.3	49,291,106	+ 5.1
Louisville.....	12,708,384	13,018,888	- 2.4	14,808,715	- 14.2
New Orleans.....	16,411,910	16,233,510	+ 1.1	17,603,518	- 6.8
San Francisco.....	48,201,945	49,483,791	- 2.4	46,885,529	- 3.0
Total.....	\$977,105,939	\$982,250,141	- 0.5	\$983,501,384	- 0.6
New York.....	1,620,618,892	1,705,764,780	- 5.0	2,106,210,963	- 23.1
Total all.....	\$2,597,624,631	\$2,688,015,021	- 3.4	\$3,089,712,351	- 15.9
Average daily:					
May to date.....	\$467,902,000	\$482,181,000	- 3.0	\$530,601,000	- 11.8
April.....	509,771,000	479,832,000	+ 4.4	509,272,000	- 1.7
First Quarter.....	509,039,000	518,163,000	- 1.8	530,919,000	- 4.1

Failures This Week

Commercial failures this week in the United States number 336 against 324 last week, 308 the preceding week and 290 the corresponding week last year. Failures in Canada this week are 40 against 43 the previous week and 45 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 13, 1914.		May 7, 1914.		April 30, 1914.		May 15, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	60	122	59	131	48	119	61	129
South.....	30	85	19	86	15	65	17	71
West.....	28	79	22	64	38	79	22	59
Pacific.....	16	40	16	43	16	45	18	51
U. S.....	133	386	116	324	116	308	113	290
Canada.....	16	40	16	43	26	53	14	45

UPWARD TREND TO PRICES

Most News Favorable, but the Market was Firm, Although Trading was Light

COTTON.—The week opened with an advance of about half a dozen points, reflecting firm cables from Liverpool and some covering by the shorts, but trading was not very active and in the course of a few hours quotations declined to about the level which prevailed when business began. On the following day continued strength in the Liverpool market and reports of unfavorable weather in the Southwest caused a decided strengthening in sentiment and prices advanced abruptly fully \$1 a bale. Reports were received of unfavorable climatic conditions throughout the belt, frosts being expected in northwestern Arkansas and need of rain in some parts of Texas. While this news undoubtedly exerted considerable influence in certain quarters it was more than offset by reports later on of fair and warmer weather in Texas and in other parts of the Southwest. There were also good rains in some sections east of the Mississippi and conditions in Alabama and Georgia were said to be very favorable. Sentiment at Liverpool seemed to be in favor of higher prices, spot sales at that center being large and prices on the whole stronger. Considerable stress was also laid upon the fact that offerings in the Liverpool market were moderate in volume, but that the demand for the staple was active and buyers on the continent were disposed to operate more freely in the belief that the backward weather in the South would result in some reduction in the crop. Reports that domestic consumption was decreasing attracted little attention, as spot buying both locally and at New Orleans was in fair volume, which was considered to be an indication that the depression at manufacturing points was not so keen as has been asserted, and that many of the mills are calling for a fair amount of the staple to meet current needs. However, the principal factor is and will be for a considerable time to come the weather conditions in the cotton-growing districts, and until the crop is much further advanced there will be more than ordinary uncertainty as to the final outcome. The market continued fairly steady until the end of the week, with only narrow fluctuations, and it was evident that traders were pursuing a waiting policy.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.00	13.00	13.20	13.20	13.40	13.40
New York, cents	13.25	13.25	13.25	13.25	13.25	13.25
New Orleans, cents	13.25	13.25	13.25	13.38	13.37	13.37
Savannah, cents	13.00	13.00	13.06	13.12	13.12	13.12
Galveston, cents	13.12	13.12	13.12	13.12	13.25	13.25
Memphis, cents	7.34	7.32	7.37	7.47	7.42	7.47
Liverpool, pence						

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.52	12.53	12.72	12.83	12.94	12.92
July	12.20	12.20	12.40	12.35	12.46	12.44
August	12.03	12.04	12.23	12.19	12.28	12.22
September	11.73	11.73	11.88	11.85	12.01	12.01
October	11.61	11.61	11.75	11.72	11.88	11.85
December	11.60	11.60	11.78	11.74	11.89	11.86

	Abroad and In U. S.	Afloat.	Total.	Week's Decrease.
1914, May 8	1,052,016	2,116,791	3,168,807	152,456
1913, " 9	924,534	2,145,589	3,070,123	130,533
1912, " 10	873,754	2,626,055	3,499,809	229,312
1911, " 12	682,880	1,542,471	2,225,351	147,584

From the opening of the crop year to May 8, according to statistics compiled by the *Financial Chronicle*, 13,402,752 bales of cotton came into sight, against 12,608,394 bales last year and 14,560,883 bales two years ago. This week port receipts were 63,967 bales, against 68,957 bales a year ago and 75,889 in 1912. Takings by northern spinners for the crop year to May 8, were 2,400,281 bales, compared with 2,314,247 bales last year. Last week's exports to Great Britain and the Continent were 97,750 bales, against 132,119 bales the same week in 1913, while for the crop year 8,142,866 bales compare with 7,811,216 in the previous season.

The following statement of the movement of cotton at the port of Norfolk for eight months of the cotton season, September 1, 1913, to April 30, 1914, inclusive, together with comparisons for the corresponding time in the two previous years, has been prepared by Secretary Norman Bell of the Cotton Exchange:

	1914.	1913.	1912.
Receipts	539,243	505,649	738,102
Shipments	513,310	474,148	692,482
Including—			
Direct exports	125,344	70,356	16,405
Stock April 30	33,304	43,174	45,638
Price middling April 30	13 3/4c.	12c.	11 1/2c.

STOCK MARKET FIRM

Early Inactivity Gives Way to a Later Broader Market—Steel Stocks Lead in Improvement

A firm undertone was in evidence in the stock market during the early part of this week, despite some periods of irregularity, but trading was on such a small scale that little or no interest attached to the movement of prices. In the later dealings the market broadened perceptibly and, with the expansion of business, prices advanced sharply. The improvement was largely traceable to the belief that an early and favorable decision might be looked for in the freight rate case and to the fact that no new developments of an unfavorable kind had appeared in the Mexican situation. The apprehension of trouble in the foreign markets was not justified by the course of financial events abroad and the early uncertainty that prevailed with regard to the fortnightly settlement in London was relieved by its successful outcome. While the demand for gold continued it had little effect on the money market, where rates maintained their recent ease, and the belief prevailed that the gold requirements from abroad would be met without disturbing existing conditions. The New Haven inquiry was to some extent a factor, but was more or less discounted because of the previous knowledge of much of the happenings testified to, and offset to a great extent by the ready sale of the company's notes to meet its financial requirements. The Missouri Pacific developments were at first rather disturbing because of the withdrawal of the bankers who were expected to do the proposed financing, but later, judging from the market action of the shares of the company following the announcement of the extension of its notes at a higher rate of interest, as well as with additional collateral behind them, the matter was looked upon more favorably. A sentimental improvement reported in the iron and steel industry led to a purchasing movement in United States Steel and the upward movement in those shares was helpful in the late strength of the general market. Not only were the shares of the smaller steel companies benefited, but impetus was also given to the shares of the affiliated corporations, such as those engaged in locomotive and car building. Union Pacific was also one of the leaders at that time and considerable interest centered also in the copper stocks under the leadership of Amalgamated Copper. The recent record-breaking crop forecast was the basis for a buying movement in International Harvester, it being argued that the demand for its manufactures would be necessarily augmented by the bountiful harvests. Consolidated Gas was at one time a weak feature owing to the proposed debenture issue calling for a proportionate increase in the capital stock. Western Maryland also fell off sharply at one time, and a brisk recession in Colorado Southern first preferred attracted attention to that issue. Among the specialties in which trading was worthy of note were American Sugar, Mexican Petroleum, United Dry Goods preferred, California Petroleum and General Motors, while the more active issues embraced Canadian Pacific, Lehigh Valley, New York Central, Northern Pacific, Pennsylvania, Reading and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	—Stocks—	—Bonds—
May 15, 1914.	This Week. Last Year.	This Week. Last Year.
Saturday	149,511 68,750	\$996,500 \$439,500
Monday	202,250 185,355	1,641,500 1,104,000
Tuesday	116,885 186,466	2,349,500 1,172,000
Wednesday	157,317 178,242	1,531,000 1,249,000
Thursday	300,251 192,541	2,230,000 1,376,500
Friday	251,663 147,000	1,716,000 1,362,000
Total	1,177,977 944,354	\$10,524,500 \$6,703,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	81.40	84.64	84.93	84.92	84.98	85.55	85.70
Industrial	76.48	74.95	75.45	75.47	75.51	76.94	76.39
Gas & Traction	109.79	113.47	113.32	113.12	112.70	113.10	113.22

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was fairly active and strong. The Chicago, Rock Island & Pacific issues attracted the most attention.

(Continued on page 21.)

Weekly and Yearly Record of Stocks and Bonds

††Year 1914.

Continued	Last Sale	High	Low	High	Low
Inter. Agricultural pref.	* 138			36 Jan 26	Mr 23
Inter. Harvester of N. J.	109 1/2	109 1/2	105 1/2	113 1/2 Jan 22	100 1/2 Apr 25
do pref.	* 116 1/2			112 1/2 Mr 4	114 1/2 Jan 3
Inter. Harvester Corp.	108 1/2	108 1/2	104 1/2	112 1/2 Jan 22	100 1/2 Apr 24
do pref.	* 114 1/2	114 1/2	114 1/2	112 1/2 Jan 22	100 1/2 Apr 24
International Merc. Marine	* 2	2 1/2	2 1/2	3 1/2 Jan 27	2 Feb 9
do pref.	* 8 1/2	8 1/2	7 1/2	15 1/2 Jan 30	8 1/2 Feb 10
International Paper	do pref.	* 38 1/2	37 3/8	10 1/2 Feb 2	7 1/2 Apr 21
do pref.	* 9 1/2	9 1/2	9 1/2	10 1/2 Feb 2	33 1/2 Apr 21
International Steam Pump	* 5	5 1/2	5 1/2	9 1/2 Jan 20	6 1/2 Jan 2
do pref.	* 18 1/2	19	19	29 Jan 19	19 Jan 3
Iowa Central	* 18			7 1/2 Jan 21	19 Jan 17
do pref.	* 13 1/2	13 1/2	13 1/2	13 1/2 Apr 7	13 1/2 Apr 17
Kansas City S. & M. pref.	* 73 1/2	74	74	74 1/2 Jan 14	65 1/2 Jan 2
Kansas City Southern	* 73 1/2	27 1/2	26	27 1/2 Jan 31	23 Apr 25
do pref.	* 59 1/2	60	60	62 Jan 23	57 Apr 27
Kayser (Julius) & Co.	* 107	90	90	103 1/2 Jan 14	80 Jan 27
do 1st pref.	* 84			105 1/2 Jan 1	105
Kresge (S S) Co.	* 94	95	95	105 Feb 25	81 Jan 6
do pref.	* 102			105 Mr 3	99 Jan 6
Lackawanna Steel	* 31			100 Jan 26	32 Apr 20
Laclede Bros. & Co.	* 96	96	96	101 Feb 4	98 Jan 2
Lake Erie & Western	* 5			9 Jan 23	6 1/2 Feb 25
do pref.	* 13 1/2			21 1/2 Jan 28	17 Apr 3
Lehigh Valley	120 1/2	140 1/2	137 1/2	150 1/2 Jan 23	132 1/2 Apr 21
do pref.	* 25	220 1/2	217	23 1/2 Jan 23	23 1/2 Jan 2
do pref.	* 114			118 Mr 18	111 1/2 Jan 2
Loose-Wiles Biscuit	* 28			38 Feb 6	28 Jan 15
do 1st pref.	* 100	102 1/2	102 1/2	38 Jan 26	20 1/2 Apr 24
do 2d pref.	* 91			95 Jan 24	89 Jan 24
Lorillard (P) Co.	* 170	171	171	190 Apr 7	166 Jan 20
do pref.	* 118 1/2	119	119	115 1/2 Mr 14	110 Jan 6
Louisville & Nash Co.	* 133	134	134 1/2	141 1/2 Jan 2	137 Apr 25
Mary Companies	* 79			87 1/2 Feb 20	75 Jan 25
do pref.	* 68	68 1/2	68 1/2	70 Jan 27	65 1/2 Jan 2
Manhattan Elevated	* 131	131 1/2	131	133 Feb 7	128 Jan 5
May Department Stores	* 67			68 1/2 Jan 2	67 Mr 31
Mexican Petroleum Co.	* 63	63	64	73 1/2 Feb 9	67 Jan 2
do pref.	* 78	78	77	87 Feb 4	67 Mr 2
Miami Copper	* 12 1/2	12 1/2	12 1/2	16 1/2 Jan 31	21 Mr 1
Missouri & Louisiana	* 28			35 Jan 22	30 Apr 14
M. St P & S S M.	125	125 1/2	122	137 Feb 6	117 1/2 Apr 27
do pref.	* 140			145 Feb 2	140 Apr 9
do pref.	* 17 1/2	17 1/2	17 1/2	18 1/2 Jan 22	15 1/2 Jan 2
Missouri Pacific	* 41 1/2	41 1/2	41	60 Jan 30	35 Apr 24
Nashville, Chat & St. Louis	* 18 1/2	19 1/2	19 1/2	30 Jan 27	15 Apr 30
National Biscuit Co.	* 181 1/2	182	182 1/2	184 Jan 21	149 Jan 26
National Biscuit Co.	* 121 1/2			125 Mr 5	119 Jan 18
National Enameling	* 10 1/2			14 Feb 3	9 1/2 Jan 3
do pref.	* 72			80 1/2 Mr 10	66 Mr 7
National Lead Co.	* 108			109 Feb 18	105 Jan 19
National Rys. of Mex. pref.	* 10	10	10	34 Feb 6	30 Jan 19
do 2d pref.	* 16 1/2	16 1/2	16 1/2	14 Jan 26	9 Apr 25
Nevada Copper	* 67 1/2	67 1/2	67	69 Jan 28	13 1/2 Mr 2
New York Air Brake	* 93 1/2	94	91	95 Jan 31	89 1/2 Apr 19
New York Central	* 35			45 Jan 2	36 Mr 30
New York, Chic & St. Louis	* 92				
do 1st pref.	* 99			72 Mr 12	72 Mr 12
do 2d pref.	* 8				
New York Dock	* 68 1/2	70	68	75 Mr 11	26 1/2 Mr 11
N. Y. N. & Hartford	* 26 1/2	26 1/2	26 1/2	28 Jan 2	65 Mr 4
Norfolk & Western	* 28 1/2			43 Jan 12	24 1/2 Jan 2
Norfolk Southern	* 104 1/2	104 1/2	103 1/2	106 1/2 Feb 4	99 1/2 Jan 9
do pref.	* 89 1/2	89 1/2	89 1/2	95 Apr 29	85 Jan 7
Norfolk & Western	* 68 1/2	68 1/2	68 1/2	70 1/2 Jan 2	66 Jan 2
Northern Ohio Tr & Light	* 58	60	60	65 Feb 1	59 Jan 18
Northern Pacific	111	111 1/2	108	118 1/2 Feb 4	108 1/2 Apr 26
Ontario Mining	* 28	2 1/2		25 Jan 17	22 Jan 17
Pacific Barge Line	* 24 1/2	24 1/2	24 1/2	104 Jan 2	103 Apr 1
Pacific Mail	* 24 1/2	24 1/2	23 1/2	29 Jan 21	28 1/2 Jan 2
Pacific Tel & Tel	* 28	28	27 1/2	31 Jan 23	25 1/2 Apr 27
do pref.	* 118 1/2	118 1/2	109 1/2	90 Jan 24	88 1/2 Jan 19
People's Gas, Chicago	* 118 1/2	121 1/2	120	125 Jan 5	108 1/2 Apr 25
Pettibone-Mulliken Co.	* 20			29 Feb 6	23 Apr 13
do 1st pref.	* 78			95 Mr 17	95 Mr 17
Philadelphia	* 75			91 Feb 4	70 Mr 35
P. C. C. & St. Louis	* 95			101 Mr 25	95 1/2 Apr 1
Pittsburg Coal	* 20	20 1/2	19	23 1/2 Feb 4	17 1/2 Jan 3
do pref.	* 87 1/2	89	88	95 Feb 4	84 Apr 25
Pittsburg Coal	* 88 1/2	89	88	95 Feb 4	84 Apr 25
Pressed Steel Car	* 44 1/2	44 1/2	42	46 Feb 14	28 1/2 Apr 27
do pref.	* 101 1/2	89	88	104 Jan 30	98 Jan 6
Public Service Corp'n.	* 98			114 Apr 7	107 Jan 13
Quicksilver	* 165 1/2	165 1/2	165 1/2	174 Jan 2	161 1/2 Jan 2
do pref.	* 1 1/2	1 1/2	1 1/2	2 1/2 Jan 28	2 Mr 9
do pref.	* 2 1/2	2 1/2	2 1/2	4 Jan 27	25 Apr 25
Ray Con Copper	* 98	22 1/2	21	22 1/2 Apr 3	93 Mr 6
Reading	166	166 1/2	161	172 1/2 Jan 22	155 1/2 Apr 27
do 1st pref.	* 88	88 1/2	88	89 Mr 19	87 Jan 8
do pref.	* 88 1/2	89	88	90 Jan 19	87 Apr 28
Republic Iron & Steel	* 83 1/2	83 1/2	82	83 1/2 Jan 2	82 1/2 Jan 2
do pref.	* 86 1/2	86 1/2	85 1/2	91 1/2 Mr 11	80 Jan 2
Rock Island	* 3 1/2	3 1/2	3 1/2	10 Jan 23	20 1/2 Apr 30
Rumely (M) Co.	* 4 1/2	5 1/2	4 1/2	25 Jan 16	4 1/2 Mr 2
do pref.	* 19 1/2	19 1/2	19 1/2	20 1/2 Jan 2	19 1/2 Jan 2
St. Louis & San Francisco	* 2 1/2	2 1/2	2 1/2	4 1/2 Jan 15	2 Mr 7
do 1st pref.	* 10 1/2	10 1/2	9	18 Jan 23	8 Mr 5
do 2d pref.	* 6	6	6	8 Jan 23	8 Apr 30
St. Louis Southwestern	* 21 1/2	22	21 1/2	26 1/2 Jan 26	29 Jan 2
do pref.	* 85 1/2	85 1/2	85 1/2	85 1/2 Jan 26	87 Jan 8
Seaboard Air Line	* 19 1/2	19 1/2	19 1/2	22 1/2 Feb 6	19 Jan 3
Sears-Roebuck	* 54 1/2	54 1/2	54 1/2	54 1/2 Jan 3	45 1/2 Apr 24
do pref.	* 123 1/2	124 1/2	124 1/2	124 1/2 Mr 5	122 1/2 Jan 19
Sloss-Sheff Steel & Iron Co.	* 28	28	28	35 Jan 23	25 Apr 24
South Porto Rico Sugar	* 81	87	86 1/2	94 Jan 30	89 1/2 Apr 15
do pref.	* 30				
Southern Pacific	* 92 1/2	93 1/2	90 1/2	99 1/2 Jan 23	80 1/2 Apr 25
do trust receipts	* 2			100 1/2 Jan 31	94 1/2 Jan 3
Southern Railway	* 79 1/2	79 1/2	77 1/2	86 1/2 Feb 4	75 Jan 9
Standard Milling	* 39 1/2	39 1/2	38 1/2	39 Mr 6	32 Jan 7
do pref.	* 85 1/2	85 1/2	85 1/2	86 Mr 6	81 Apr 29
Stokes	* 30 1/2	30 1/2	30	30 1/2 Mr 3	30 Jan 2
do pref.	* 91 1/2	92	88	87 Feb 6	70 Jan 6
Tennessee Copper	* 3 1/2	3 1/2	3 1/2	36 1/2 Mr 11	31 1/2 Apr 26
Texas Co.	* 141	142 1/2	138	143 1/2 Mr 6	128 Jan 3
do 1st pref.	* 15 1/2	15 1/2	14 1/2	15 1/2 Jan 2	13 1/2 Jan 2
do Land Tr.	* 42 1/2	42 1/2	41	49 Jan 29	38 1/2 Apr 25
Third Ave., new	* 7			13 1/2 Jan 28	9 Apr 20
Toledo Rys. & Light	* 12	12 1/2	12 1/2	23 Jan 28	12 1/2 Jan 2
Tr. St. Louis & Western	* 7	12 1/2	12 1/2	23 Jan 28	12 1/2 Jan 2

STOCKS		Last Sale Fri.		Week.		Year 1914.		ACTIVE BONDS		Last Sale Fri.		Week.		Year 1914.	
Continued				High		High		Continued				High		High	
Twin City Rapid Transit.		105 1/2	105 1/2	105	108 1/2	Jan 19	103	General Motors 6s.		101 1/2	100 1/2	100 1/2	101 1/2	Apr 15	98 1/2
do pref.		125 1/2	125 1/2	125 1/2	125 1/2	Jan 19	103	Great Northern ref 4 1/2s.		100 1/2	99 1/2	99 1/2	101 1/2	Feb 27	100 1/2
Underwood Typewriter.		7 1/2	7 1/2	7 1/2	7 1/2	Jan 19	103	Hocking Valley 4 1/2s.		99 1/2	99 1/2	99 1/2	101 1/2	Jan 20	97 1/2
do pref.		108	108	108	113	Apr 15	108	Illinois Cen ref 4s.		98 1/2	98 1/2	98 1/2	101 1/2	Jan 20	97 1/2
Union Bag & Paper Co.		5 1/2	5 1/2	5 1/2	5 1/2	Feb 2	5 1/2	Illinois Steel deb 4 1/2s.		88	88	87 1/2	101 1/2	Jan 20	98 1/2
do pref.		187 1/2	187 1/2	187 1/2	187 1/2	Feb 2	187 1/2	Indiana Steel 6s.		101 1/2	102	101 1/2	101 1/2	May 7	98 1/2
Union Pacific.		84	84	84	84	Feb 4	84	Int Mar Marine 4 1/2s.		49 1/2	49 1/2	49 1/2	101 1/2	Jan 21	47 1/2
do pref.		47 1/2	47 1/2	47 1/2	47 1/2	Feb 4	47 1/2	Inter-Metropolitan 4 1/2s.		77 1/2	77 1/2	77 1/2	101 1/2	Feb 10	75 1/2
United Cigar Mfrs.		47 1/2	47 1/2	47 1/2	47 1/2	Feb 9	47 1/2	Interborough & T ref 6s.		98 1/2	99	98 1/2	101 1/2	Feb 9	97 1/2
do pref.		89	89	89	89	Feb 9	89	International Paper 6s.		101	101	101	101 1/2	Feb 13	100 1/2
United Dry Goods.		97 1/2	97 1/2	97 1/2	97 1/2	Feb 9	97 1/2	do conv 6s.		57 1/2	58	57 1/2	101 1/2	Jan 23	78 1/2
United Ry & Inv Co.		17	17	17	17	Feb 16	17	Iowa Central 1st 6s.		57 1/2	58	57 1/2	101 1/2	Jan 23	78 1/2
do pref.		43	43	43	43	Feb 24	43	do ref 4s.		47 1/2	48	47 1/2	101 1/2	Jan 23	78 1/2
U S Cast Iron Pipe.		37 1/2	37 1/2	37 1/2	37 1/2	Feb 24	37 1/2	Kan City 5s & Mem 4s.		75 1/2	76 1/2	75 1/2	101 1/2	Jan 23	78 1/2
do pref.		48	48	48	48	Feb 26	48	Kansas City Southern 6s.		69 1/2	70	69 1/2	101 1/2	Jan 23	78 1/2
U S Express.		71	71	71	71	Mar 10	71	do ref 6s.		95 1/2	96	95 1/2	101 1/2	Jan 23	78 1/2
U S Ind Alcohol.		15	15	15	15	Mar 20	15	Lackawanna 5s, 1923.		91 1/2	91 1/2	91 1/2	101 1/2	Jan 23	78 1/2
U S Realty & Improvement.		60	60	60	60	Mar 20	60	Laclede Gas 1st 6s.		101 1/2	101 1/2	101 1/2	101 1/2	Jan 23	100 1/2
U S Rubber.		59	59	59	59	Mar 14	59	Lake Erie & West 1st 6s.		101 1/2	101 1/2	101 1/2	101 1/2	Jan 23	100 1/2
do 1st pref.		102 1/2	102 1/2	102 1/2	102 1/2	Jan 14	102 1/2	do 2d 6s.		85 1/2	86	85 1/2	101 1/2	Jan 23	95 1/2
do 2d pref.		61 1/2	61 1/2	61 1/2	61 1/2	Jan 14	61 1/2	Lake Shore gn 3 1/2s.		85 1/2	86	85 1/2	101 1/2	Jan 23	95 1/2
U S Steel.		110	110	110	110	Jan 31	110	do deb gen 4s, 1923.		98 1/2	99	98 1/2	101 1/2	Jan 23	95 1/2
do pref.		110	110	110	110	Jan 31	110	do T of T 6s & Mem 4s.		92 1/2	93	92 1/2	101 1/2	Jan 23	95 1/2
Utah Copper.		58	58	58	58	Apr 6	58	Liggett & Myers 7s.		124 1/2	124 1/2	124 1/2	101 1/2	Jan 23	95 1/2
Va Car Chemical.		29 1/2	29 1/2	29 1/2	29 1/2	Mar 20	29 1/2	do 6s.		101 1/2	101 1/2	101 1/2	101 1/2	Jan 23	95 1/2
do pref.		101 1/2	101 1/2	101 1/2	101 1/2	Mar 20	101 1/2	Long Island ref 4s.		89 1/2	90	89 1/2	101 1/2	Jan 23	95 1/2
Va Iron, Coal & Coke.		45	45	45	45	Mar 10	45	Lorillard 7s.		123 1/2	123 1/2	123 1/2	101 1/2	Jan 23	95 1/2
Va Ry & Power.		50	50	50	50	Apr 13	50	do 6s.		100 1/2	100 1/2	100 1/2	101 1/2	Jan 23	95 1/2
do pref.		87	87	87	87	Apr 13	87	Louisville & Nash United 4s.		95 1/2	96	95 1/2	101 1/2	Jan 23	95 1/2
Fulcan Distilling.		6	6	6	6	Apr 13	6	Manhattan con 4s, tax ext.		92 1/2	93	92 1/2	101 1/2	Jan 23	95 1/2
do pref.		20	20	20	20	Apr 13	20	Mexican Petroleum con 6s.		89 1/2	90	89 1/2	101 1/2	Jan 23	95 1/2
Wabash.		1 1/2	1 1/2	1 1/2	1 1/2	Jan 23	1 1/2	Minneapolis & St L con 6s.		51 1/2	51 1/2	51 1/2	101 1/2	Jan 23	95 1/2
do pref.		3 1/2	3 1/2	3 1/2	3 1/2	Jan 23	3 1/2	do 1st & ref 4s.		87	88	87	101 1/2	Jan 23	95 1/2
Wells Fargo Express.		88	88	88	88	Mar 11	88	Miss. Kan & Tex 1st 4s.		88	89	88	101 1/2	Jan 23	95 1/2
Western Maryland.		24 1/2	24 1/2	24 1/2	24 1/2	Jan 23	24 1/2	do 2d 4s.		88 1/2	89	88 1/2	101 1/2	Jan 23	95 1/2
do pref.		62 1/2	62 1/2	62 1/2	62 1/2	Jan 23	62 1/2	do ext 4s.		88 1/2	89	88 1/2	101 1/2	Jan 23	95 1/2
W U Telegraph.		62 1/2	62 1/2	62 1/2	62 1/2	Jan 23	62 1/2	do ref 4s.		88 1/2	89	88 1/2	101 1/2	Jan 23	95 1/2
Westinghouse Air Brake.		75 1/2	75 1/2	75 1/2	75 1/2	Jan 23	75 1/2	do S F 4 1/2s.		73 1/2	74	73 1/2	101 1/2	Jan 23	95 1/2
Westinghouse E. & M.		120	120	120	120	Jan 23	120	do 2d 4s, W & ref 4s.		88 1/2	89	88 1/2	101 1/2	Jan 23	95 1/2
do 1st pref.		120	120	120	120	Jan 23	120	Missouri Pacific Trust 6s.		88 1/2	89	88 1/2	101 1/2	Jan 23	95 1/2
Wayman-Bruton.		215	215	215	215	Jan 23	215	do collateral 6s.		88 1/2	89	88 1/2	101 1/2	Jan 23	95 1/2
do pref.		110	110	110	110	Jan 23	110	do conv 6s.		88 1/2	89	88 1/2	101 1/2	Jan 23	95 1/2
Wheeling & Lake Erie.		3 1/2	3 1/2	3 1/2	3 1/2	Jan 23	3 1/2	do N O & St Louis con 6s.		55 1/2	56	55 1/2	101 1/2	Jan 23	95 1/2
do 1st pref.		120	120	120	120	Jan 23	120	do 2d 6s.		108	109	108	101 1/2	Jan 23	95 1/2
do 2d pref.		120	120	120	120	Jan 23	120	Nassau Elec 4s.		79	80	79	101 1/2	Jan 23	95 1/2
Wisconsin Central.		38	38	38	38	Feb 4	38	Natl City of Mex pr liens 4s.		52	53	52	101 1/2	Jan 23	95 1/2
Woolworth F. W.		98	98	98	98	Feb 8	98	do gen 4s.		40 1/2	41	40 1/2	101 1/2	Jan 23	95 1/2
do pref.		118	118	118	118	Mr 6	118	N Y Air Brake con 6s.		100	100 1/2	99 1/2	101 1/2	Jan 23	95 1/2

ACTIVE BONDS

ACTIVE BONDS	Last Sale Fri.		Week.		Year 1914.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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OUTSIDE SECURITIES.

The market for outside securities was rather dull during a considerable part of this week, in keeping with the general conditions prevailing in the financial district. There were, however, periods of activity in the oil shares and some of the lower-priced industrial and manufacturing issues. Despite further reductions in the price of the crude product the oil issues held firm until the announcement of the dividends on Standard Oil of Nebraska and Standard Oil of Kansas, on each of which the extra dividend was omitted, only the regular payment being declared. The shares of the latter company, particularly, broke sharply and its decline had a sympathetic effect on practically all the other shares in the group. The Maxwell Motor stocks were in good demand, with reports of the large business being done by the company accompanying the rise in prices. The trading in United Profit Sharing expanded considerably, and more interest was displayed in Riker-Hegeman.

Dealings in the Curb Market.

INDUSTRIAL AND MISCELLANEOUS STOCKS.	Last Price Pri.	Range for Week.		Range for Year.	
		High	Low	High	Low
Am Druggist Syndicate..	.....	.....	.....	15 Feb 21	13½ Mr 24
Auto. Sales Gum & Choc.	.....	.....	.....	28 Apr 3	24½ Mr 27
British America Tobacco	.....	.....	.....	24 Apr 14	21½ Apr 14
Burns Brothers.....	.....	.....	.....	50 Jan 31	50 Jan 31
do pref.....	.....	.....	.....	99 Jan 24	97 Jan 24
Continental Can.....	.....	.....	.....	34½ Apr 14	34½ Apr 14
English Marconi pref.	.....	.....	.....	15½ Apr 14	15½ Apr 14
Houston Oil.....	14½	14½	14	20 Feb 7	18½ My 7
Intercontinental Rub. etc.	6½	6½	6	10½ Jan 31	6½ My 2
Inter. Smelting & Ref.	.....	.....	.....	110 Apr 21	108 Apr 21
Kelly Springfield Tire.....	52	52	50	60 Jan 31	59 Jan 31
do pref.....	132	132	130	143 Mr 18	143 Jan 10
Lehigh Val. Coal Sales	160	160	158	108 Jan 24	108 Jan 4
Manhattan Shirt pref.	13½	13½	13	11½ Feb 21	11½ My 9
Manhattan Transit.....	3½	3½	3	8 Jan 24	3½ Apr 15
Marconi of America, new.	109½	109½	109	9½ My 4	8½ Jan 10
Maxwell Motors.....	42½	42½	38½	41½ My 4	22½ Jan 10
do 1st pref.....	17½	17½	14½	15½ My 1	7 Jan 10
do 2d pref.....	65½	65½	61½	57½ My 8	50 My 8
Natl. Cloak & Suit.....	97½	97½	97	100 My 6	9½ My 8
do pref.....	4½	4½	4	5½ Feb 7	4½ Jan 24
N. Y. Transportation.....	2½	2½	2	2½ Jan 24	2 Jan 10
Pueblo Smelt & Ref.....	8	8	7½	14½ Mr 20	7½ Apr 30
Riker-Hegeman Corp.....	6½	6½	6	7½ Mr 31	6½ Apr 20
Savoy Oil.....	48	48	46	62 Apr 3	48½ My 6
Sterling Gum, w. l.....	85½	85½	85	87 My 7	82 Apr 22
Stewart-Warner's meter	88½	88½	88	98 Apr 6	85½ Apr 24
Tobacco Products pref.....	111	111	110	118 Apr 13	112 Mr 7
United Cigar Stores.....	5½	5½	4½	5½ Apr 11	3½ Apr 27
U S Light & Heat.....	8	8	7½	8 Mr 14	6½ Mr 19
do pref.....	6	6	5½	37 Mr 27	21 Jan 17
Wayland Oil & Gas, w. l.	87	87	84	6½ Apr 27	5½ Apr 30
Willays-Overland.....	.....	.....	.....	69½ Feb 21	58 Jan 10
do pref.....	.....	.....	.....	94 Feb 7	90 Jan 24

STANDARD OIL SUBSIDIARIES.

Ango-American Oil.....	16½	16½	16½	18½ Feb 7	13½ Jan 10
Atlantic Refining.....	618	620	614	858 Feb 7	585 Apr 21
Bourne-Scrymgeour.....	142	142	140	375 Jan 10	275 Jan 10
Buckeye Pipe Line.....	.....	.....	.....	194 Jan 24	185 Apr 20
Chesbrough Mfg. Co.....	.....	.....	.....	690 Jan 10	670 Mr 25
Colonial Oil.....	219	221	219	118 Mr 28	118 Mr 28
Continental Oil.....	50	50	49½	273 Jan 31	205 Apr 25
Crescent Pipe Line.....	56	56	55	73 Jan 10	50 Apr 21
Cumberland Pipe Line.....	284	284	284	355 Jan 10	248 Jan 10
Eureka Pipe Line.....	180	180	179	196 Feb 7	164 Apr 20
Galena Signal Oil.....	138	138	137	140 Apr 9	146 Apr 21
Indiana Pipe Line.....	39	40	39	47½ Jan 10	37 Apr 20
National Transit.....	274	278	268	333 Jan 17	260 Apr 30
New York Transit.....	116	114	113	133 Jan 10	104 Apr 24
Northern Pipe Line.....	176½	178	167½	200 Mr 31	147 Jan 10
Ohio Oil.....	87	87	75	118 Feb 7	84 Jan 10
Pierce Oil.....	448	457	430	610 Mr 16	370 Apr 20
Prairie Oil & Gas.....	277	305	300	400 Feb 7	235 Jan 10
Solar Refining.....	220	224	247	425 Mr 16	287 Apr 30
South Penn Oil.....	220	228	219	265 Jan 31	216 Apr 24
Southern Pipe Line.....	140	140	140	170 Jan 10	138 Apr 20
Standard Oil of California	306	312	300	365 Mr 16	265 Jan 24
Standard Oil of Indiana.....	449	449	449	577 Feb 21	410 Apr 21
Standard Oil of Kansas.....	400	440	395	538 Mr 14	410 Apr 25
Stan. Oil of Kentucky, new	270	266	266	299 Mr 14	232 Jan 17
Standard Oil of Nebraska.....	.....	.....	.....	505 Jan 10	350 Apr 21
Stan. Oil of New Jersey.....	410	412	406	436 Mr 25	395 Apr 28
Standard Oil of New York	214	222	210	267 Mr 25	178 Jan 10
Standard Oil of Ohio.....	405	400	480	480 Feb 7	387 Jan 24
Swan & Finch.....	190	190	190	338 Jan 10	195 Apr 23
Union Tank Line.....	83	83	83	107 Feb 7	75 Apr 24
Vacuum Oil.....	218	220	217	258 Mr 20	195 Jan 10
Washington Oil.....	50	48	48	77 Jan 10	43 Mr 17

BONDS.

American Can Co.....	.....	.....	.....	94½ Feb 7	93½ Jan 24
Auto. Sal. Gum & Choc. Co.	65	65	65	71½ Apr 3	60½ Mr 26
Kelly Springfield Tire & Co.	77	77	77	78 Mr 7	65½ Jan 10
N Y City 4½, 1960.....	101½	101½	101½	102½ Jan 31	99½ Jan 10
N Y City 4½, 1961.....	101½	101½	101½	101½ My 7	99½ Jan 24
N Y City 4½, w. l.....	101½	101½	101½	102½ Apr 15	101 Apr 1
Western Pacific Co.....	59	60½	60	74½ Feb 7	57 Mr 14

* Bid price. † Corrected to the close of the previous week. The high and low prices for the year did not necessarily occur on the dates given, but within the week ending therewith. ‡ Cents.

MINING STOCKS.

Boston Montana.....	9¼	9¼	8½	9½ My 5	9½ Jan 10
Braden Copper.....	8	8½	7½	8½ Apr 6	8½ Jan 10
British Columbia Copper..	1½	1½	1½	4¼ Jan 31	4¼ Jan 21
Buffalo Mines.....	1½	1½	1½	2¼ Jan 10	2¼ Jan 27
Butte-New York.....	¾	¾	¾	1½ Feb 7	1½ Mr 7
Can. Cop. Corp., w. l.....	2½	2½	2½	2½ Apr 2	1½ Apr 18
Consol. Copper Mines.....	1½	1½	1½	3 1½ Jan 17	1½ Apr 22
Crown Reserve.....	15 16	11 32	15 16	15 16 Mr 14	1½ Apr 22
Davis Daly Copper.....	¾	¾	¾	25 16 Feb 7	¾ Apr 22
El Paso, new.....	.....	.....	.....	2½ Jan 10	2 Jan 17
First Nat. Copper.....	113 16	113 16	113 16	3½ Jan 10	2½ Feb 7
Goldfield Cons.....	1½	1½	1½	1½ Mr 7	1½ Jan 10
Greene Cananea.....	34	34	34	42½ Feb 7	21 Apr 25
Kerr Lake.....	4½	4 9 16	4 7 16	5½ Jan 24	3½ Mr 28
La Rose Consol.....	1 7 16	1 7 16	1½	2 Jan 31	15 16 Apr 22
McKinley-Darragh.....	65	65	63	15 16 Jan 31	52 Apr 22
Mason Valley, new.....	2	2	2	3¼ Jan 17	2½ My 2
Mines Co. of America.....	2½	2½	2½	3½ Feb 7	2½ Apr 25
Nipissing Mines.....	6½	6½	5½	8 Jan 10	5½ Mr 25
Ohio Copper.....	¾	¾	¾	7 16 Jan 10	5 16 Feb 7
Standard Silver-Lead.....	1½	1½	1½	1½ My 8	19 16 Jan 10
Stewart Mining.....	13 16	13 16	13 16	1½ Mr 14	1½ Jan 10
Tonopah Belmont.....	6½	7 3 16	7½	7 16 Apr 18	7½ Apr 22
Tonopah Extension.....	2 9 16	2 9 16	2 9 16	2 9 16 Mr 24	1½ Feb 28
Tonopah of Nevada.....	6½	6½	6½	7 16 Jan 17	6 Apr 21
West End Consol.....	188	91	83	11 32 Jan 10	7½ Apr 22
Yukon Gold.....	2½	2½	2½	3½ Mr 7	2 16 Jan 10

GRAIN MARKETS STEADY

Dealings in Moderate Volume, with Traders Generally Awaiting Developments

The market displayed a distinctly stronger feeling during the opening session and prices moved moderately upward, this being due to a heavy decrease in United States stocks, the latter falling off 5,482,000 bushels, thus bringing them down to 37,906,000 bushels, against 45,474,000 bushels at the same time a year ago. The world's exports increased substantially 13,632,000 bushels, comparing with 9,248,000 bushels last week, and they were also considerably above the 12,576,000 bushels of the same week last year. North America contributed 3,688,000 bushels, against 3,088,000 bushels last week and 3,923,000 bushels last year. The entire advance did not hold, however, and on the following day prices eased off still further on declines in the Northwest, and from then on quotations moved within a very narrow range, but with the tone of the market fairly steady. The principal factor at the present time is apparently the brilliant crop prospects, and though some reports have been received of damage by Hessian fly and other insects in certain sections, they are not regarded very seriously by traders, as rumors of this nature are generally expected at this period. Before the week closed the tone became slightly easier, as cables from Liverpool were rather disappointing and there was some increase in the offers from Russia, accompanied by a smaller demand from the continent. Some capital was made by those in favor of higher prices of the fact that receipts at primary points were 409,000 bushels in excess of the week before, but the effect of this was to a considerable extent detracted from as they were 1,544,000 bushels less than in the same week last year. Similarly, interior shipments showed a gain of 2,126,000 bushels over the week before, but were 154,000 bushels less than the same week a year ago. The market does not receive much support from the operations of millers, as the country displays no more inclination to anticipate its requirements for flour than for some time past. This apparently is due to the fact that regardless of the decline in prices which has taken place of late, the prevailing disposition is to await to as great an extent as possible the advent of the new crop, which, because of its exceptionally bright prospects, it is believed will be accompanied by a substantial decrease in value. The production at Minneapolis, Milwaukee and Duluth during the latest week amounted to 363,555 barrels, against 392,675 barrels the week before and 369,585 barrels in the corresponding week last year, according to the *Northwestern Miller*. Corn was steady, with a generally upward trend to prices, although the changes were not very great. The principal factor of the situation appears to be the news from Argentina, reports from that country stating that the plant had suffered serious damage from unsettled weather. It was stated that sufficient injury had occurred to reduce the probable export of the surplus fully 40,000,000 bushels, and that efforts were being made to cancel contracts for shipments in June. This created a feeling of confidence, which was

accentuated by small western receipts, decreasing stocks and higher prices in the West. Oats displayed moderate activity on light trading, but prices moved within a narrow range. Crop reports were favorable and there was a disposition on the part of the trade to await developments.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	102	102 1/2	102 3/4	102 3/4	103	104
July ".....	94 1/4	94 1/4	94 1/4	94 1/4	95 1/4	95 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	93 3/4	94 1/4	94 1/2	94 1/2	95 1/4	96
July ".....	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	87
Sept. ".....	84 1/4	85	84 1/4	84 1/4	85 1/4	85 1/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	66 1/4	67 1/4	67 1/4	67 1/4	68 1/4	68 1/4
July ".....	65 1/4	66	65 1/4	66 1/4	66 1/4	67 1/4
Sept. ".....	64 1/4	65 1/4	65	65 1/4	65 1/4	65 1/4

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	37 1/4	38 1/4	38 1/4	38 1/4	39 1/4	39 1/4
July ".....	37	37 1/4	37 1/4	37 1/4	38	38 1/4
Sept. ".....	35 1/4	35 1/4	35 1/4	35 1/4	36 1/4	36 1/4

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Western	Atlantic	Exports
Friday.....	700,000	212,000	14,000	284,000	6,000	
Saturday.....	322,000	38 1/2	20,000	305,000	4,000	
Sunday.....	618,000	693,000	18,000	495,000	1,000	
Tuesday.....	629,000	37,000	32,000	218,000	14,000	
Wednesday.....	548,000	394,000	19,000	245,000	3,000	
Thursday.....	381,000	124,000	15,000	192,000	12,000	
Total.....	3,178,000	1,480,000	116,000	1,679,000	40,000	
" last year.....	3,612,000	3,171,000	170,000	2,477,000	185,000	

The total western receipts of wheat for the crop year to date are 272,264,000 bushels, against 343,888,307 a year ago, 209,311,933 in 1912, 204,288,909 in 1911, 235,541,102 in 1910 and 216,881,957 in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 164,216,777 bushels, compared with 148,084,541 last year, 90,562,034 in 1912, 70,819,799 in 1911, 85,998,921 in 1910 and 116,842,696 in 1909. Atlantic exports this week were 1,982,000 bushels, against 3,096,914 last week and 3,950,400 a year ago. Pacific exports were 40,721 bushels, against 47,875 last week and 426,612 last year.

Total western receipts of corn since July 1 are 180,655,000 bushels, against 193,073,773 a year ago, 210,915,786 in 1912, 169,807,883 in 1911 and 129,514,767 in 1910. Total Atlantic Coast exports of corn for the year to date are 2,326,000 bushels, compared with 36,453,812 last year, 25,356,392 in 1912, 36,805,373 in 1911 and 24,210,682 in 1910.

The Chicago Market

CHICAGO.—A decrease of fully 3,000,000 bushels has reduced stocks of grain in all positions here this week to 12,697,000 bushels. The latter is the lowest total reported in a considerable period and shows only 1,685,000 bushels more than at this time last year. This result has been brought about mainly through a large absorption of oats in recent weeks, most of which was shipped out for storage at eastern receiving points. Elevator conditions in Chicago now are favorable for the arrivals of the early winter wheat and rye crops. The outlook indicates that marketings will be rushed, especially those of Kansas and the other States of heavy production. Chartering of vessels for August forwarding to Montreal is steady at 4 1/4 c. a bushel. The rate for current charters to Buffalo is quoted at 1 1/4 c., but the demand is only moderate, and there may be a lower rate soon, there being an over-supply of vessels at this time. Crop reports this week confirm the best previous estimates for winter wheat and rye and, despite interruption to farm activities due to heavy rainfall at various points in the West, further progress is evident in spring planting throughout the corn belt. Trading conditions reflect no improved spot demands and the offerings in futures have been only moderately checked by a covering movement of shorts following the Government report issued last week. As an indication of gratifying agricultural conditions no better report ever before was made. In only one respect it failed to equal expectation. Spring planting completed on May 1 was estimated at 56.4, this percentage comparing with 67.2 per cent. on May 1, 1913, and a ten-year average of 66.6 per cent. Late advices testify to recovery in delayed planting within the past two weeks. Stocks of hay were given at 7,832,000 tons (12.2 per cent. of 1913 crop), against 10,828,000 tons (14.9 per cent. of 1912 crop), and 4,744,000 tons (8.6 per cent. of 1911 crop). Compared with 1913, percentages were favorable as to meadows, 90.9 against 88.5; pastures, 88.3 against 87.1; and spring plowing, 70.9 against 67.2. The ten-year averages were also exceeded in meadows, 2.8 per cent.; pastures, 3.3 per cent., and plowing, 4.3 per cent. The two cereals included in the report were rye and winter wheat. The former condition was given at 93.4 per cent., comparing with 91.0 on May 1, 1913, and 89.4 the ten-year average. This crop is estimated at 44,100,000 bushels, comparing with 44,800,000 bushels on May 1, 1913. The slight decrease is due to reduced acreage. Win-

ter wheat condition reported, 95.9 per cent. is the highest for May 1 since 1891, when it was 97.9 per cent. The enhancement in condition during April was less than generally expected from the optimistic views expressed during that month, being only three-tenths of one per cent., but the comparisons with May 1, 1913, and the ten-year average are both exceptionally good, in fact 4.0 and 10.3 per cent., respectively, better. The reduction of 1,119,000 acres, or 3.1 per cent., since December 1, 1913, was no greater than deemed probable, and after this allowance 35,387,000 acres remained and formed the largest area of winter wheat production ever reported for harvest. On the basis of these statistics the prospective crop aggregates 630,000,000 bushels, an increase of 106,439,000 bushels over the final crop figures of 1913. Private reports to the time of this writing show that the enormous crop outlook is well maintained. Complaints as to insect damage early this week are confined to few sections of importance. In view of this evidence of forthcoming abundance the fact that visible supplies show over 7,000,000 bushels smaller than a year ago has less effect than usual in this market. The consensus of opinion favors a lower level of prices for all the leading breadstuffs in order to obtain adequate absorption at home and abroad. It is realized that other countries compete more keenly than in the past as to both wheat and corn and the expectancy of increased offerings in the future encourages speculative operations in the short account. Millers maintain a very conservative attitude as to buying against future needs and the current grinding emphasizes the recent curtailment. Few inquiries of importance are noted as to domestic or export flour needs and, while some price concessions have been granted, current sales aggregate moderately. Flour receipts this week were 1,000 barrels more than a year ago; shipments increased 33,000 barrels. Aggregate movements of the five leading cereals tabulated below, 7,525,000 bushels, show 447,000 bushels over last week and 1,130,000 bushels less than a year ago. Aggregate receipts, 3,156,000 bushels, exhibit increase of 392,000 bushels over last week and decrease of 1,408,000 bushels as compared with last year. Aggregate shipments, 4,369,000 bushels, show 55,000 bushels better than last week and increase of 278,000 bushels over 1913. Comparison of receipts and shipments indicates excess shipments 1,213,000 bushels. Stocks in all positions in store decreased in wheat 136,000 bushels, corn 960,000 bushels, oats 1,957,000 bushels and barley 76,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,214,000	4,350,000	5,286,000
Corn.....	3,948,000	4,908,000	2,013,000
Oats.....	4,136,000	6,093,000	3,582,000
Rye.....	192,000	192,000	30,000
Barley.....	207,000	293,000	96,000
Totals.....	12,697,000	15,826,000	11,012,000

Included in the foregoing are 288,000 bushels wheat and 180,000 bushels afloat in the river, comparing with 250,000 bushels wheat and 105,000 bushels corn afloat last week. Combined movements of grain at this port, 7,525,000 bushels, compare with 7,078,000 bushels last week and 8,655,000 bushels last year. Compared with 1913, receipts decreased 30.8 per cent. and shipments increased 6.7 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	923,000	671,000	584,000
Corn.....	518,000	564,000	1,426,000
Oats.....	1,398,000	1,091,000	2,155,000
Rye.....	33,000	37,000	33,000
Barley.....	284,000	401,000	366,000
Totals.....	3,156,000	2,764,000	4,564,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	839,000	820,000	749,000
Corn.....	1,098,000	1,659,000	1,223,000
Oats.....	2,331,000	2,043,000	1,988,000
Rye.....	22,000	16,000	43,000
Barley.....	79,000	96,000	88,000
Totals.....	4,369,000	4,314,000	4,091,000

Flour receipts were 173,000 barrels, against 174,000 barrels last week and 172,000 barrels last year; shipments, 152,000 barrels, compare with 158,000 barrels last week and 119,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 5,271,000 bushels, corn 2,109,000 bushels, oats 3,300,000 bushels, and rye 221,000 bushels, and increase in barley 88,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	38,107,000	43,378,000	45,567,000
Corn.....	7,271,000	9,380,000	5,813,000
Oats.....	9,962,000	13,262,000	5,105,000
Rye.....	944,000	1,165,000	678,000
Barley.....	2,575,000	2,487,000	1,798,000

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits decreases in wheat 113,000 bushels and barley 702,000 bushels, and increase in oats 1,128,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	17,319,000	17,432,000	17,288,000
Oats.....	11,771,000	10,643,000	10,091,000
Barley.....	2,673,000	3,375,000	3,582,000

Provisions were in fair domestic demand but slow for export, and average values unchanged a slight decline in pork being offset by rise in ribs. Aggregate receipts of cattle, hogs and sheep, 221,053 head, compare with 241,733 head last week and 245,650 head last year. All classes of desirable live meats were in reduced supply and prices showed firmness, although fat beefs declined a little.

IRON QUOTATIONS DECLINE

Business Little Increased, Yet Sentiment Displays Considerable Improvement

Anticipation of better things is now a factor in the steel market. In finished lines it has caused a more hopeful feeling, though little expansion in buying as yet, and in pig iron it is responsible for more inquiries and for some increase in actual business. There is no improvement in prices; rather they are lower both for pig iron and finished steel.

The fact that the end of a good many contracts was but a few weeks off has been of late the basis of predictions of a new buying movement that has not appeared. Now the imminence of the rate decision is added to the argument of depleted stocks.

Lower prices, particularly in plates, bars, wire and sheets, are themselves a sign of increasing interest by buyers; for some weeks not enough business has offered to bring out serious competition.

In the pig iron market the measureable increase in activity has been, as under similar conditions before, at the expense of prices. In the Chicago district steel-making pig iron has been accumulating and rather than blow out a number of furnaces some makers have sold considerable basic iron at concessions, following the sale of 15,000 tons to a St. Louis steel foundry reported last week. In northern Ohio 15,000 tons of basic iron was sold, largely by Cleveland furnaces, at less than a \$13 Valley furnace equivalent.

Foundry operations are in many sections on a 50 to 60 per cent. basis, and there has been a further slight curtailment in blast furnaces, so that the larger inquiry for iron in central western and eastern markets is not specially significant.

Steel works are running at practically the same rate of ingot production as in the past two weeks, indicating that the basis reached is mainly that of upkeep throughout the country.

In the structural trade the low prices of many months have given way to lower. New York elevated work brought up the April total in eastern districts close to 100,000 tons. In the past week in the same districts the lettings were 11,000 tons. The Chesapeake & Ohio bridge over the Ohio to be let June 2, will call for 15,000 tons, and in New York about 12,000 tons additional subway work will be let this month.

For the two new Government vessels—a transport and a supply ship—on which bids were opened this week at Washington, 7,200 tons of plates and shapes will be bought, and competition for this steel has been keen. Nearly 3,000 tons of plates will be bought for the Catskill water supply pipe line in Brooklyn, extending the system to the borough of Queens.—*The Iron Age*.

Pittsburgh and Other Iron Markets

PITTSBURGH.—The active capacity of local plants has been further restricted and the output of pig iron is considerably less than one month ago, while in finished lines tin plate is the only department exhibiting any degree of activity. New business continues much below normal and prices lack strength for wire products and sheets. Shading is reported on plain wire below \$1.40 and concessions are available from the regular quotations on black sheets. Structural shapes, plates and bars are quoted \$1.15 as the minimum, but bar iron has weakened to \$1.30, Pittsburgh. Several fair-sized orders for structural material have been placed, but the demand for plates is insignificant. The scrap metal market is dull and consumers are buying but sparingly in anticipation of lower values, though dealers are not disposed to quote under \$11.75 and \$12 for heavy melting steel. Pig iron remains inactive at the nominal quotations of \$14, Valley, for Bessemer and \$13, Valley, for foundry and basic grades. Inquiries are reported few and prices are not thoroughly tested. The crude steel situation is unchanged, with production approximately 65 per cent. of capacity and quotations are maintained at \$20 for Bessemer and open hearth billets and \$21, Pittsburgh, for sheet bars. The coke market is uncertain, according to the *Connellsville Courier*, with practically no demand and the output of merchant ovens shows a falling off. The furnace interests produced slightly more coke and for the latest week the total output reached 312,100 tons, exceeding

shipments by 20,000 tons, the stock accumulation being confined mainly to furnace plants. Quotations are unchanged at \$1.85 and \$1.90 for prompt furnace and \$2.35 and \$2.50 for prompt foundry.

PHILADELPHIA.—There is some improvement noted in the iron and steel market, though as a rule business continues rather dull and considerable irregularity is shown in the operation of mills. Most of the mills are running at about 60 to 65 per cent. of capacity, but some are reported to be not operating over 50 per cent. In pig iron there is reported to be no large inquiries and dealings are principally for current needs. The demand for finished material continues light and sales are mainly in small lots. Railroad buying is moderate. Prices are somewhat uncertain and collections are reported tardy.

CINCINNATI.—Local pig iron dealers report the month of April one of the dullest in history and, while thus far this month's sales have been slightly better, the price is so low that no profit can be made. Foundries are buying in one car lots, although it is the impression of reliable pig iron men that quotations are as low as they will ever go. Ordinarily these prices would command considerable business. Dealers in finished iron and steel report trade below normal, especially in structural lines, as the union carpenters are now on a strike, which has tied up construction work to a considerable extent.

CHICAGO.—Improved demand for pig iron has been sustained, although there are no specially large contracts booked, the absorption being mainly among an increasing number of malters, whose current needs average moderate tonnage. Specifications have also appeared for structural shapes involving considerable work for early delivery, and more orders have been issued to railroad shops for construction of box cars to be completed within the next few months. Other car shops run steady, although hands employed are slightly less than a month ago, but the inquiries at this time indicate that there soon will be a substantial addition to accumulated demands for construction during the summer and fall. The labor troubles which in the past few weeks have halted new building construction now are about to be settled and there are prospects of considerable structures requiring much steel being started in the near future. These favorable features are also backed up by the strengthening effect of excellent agricultural conditions. Outputs of the rolling mills, furnaces, forges and car builders are yet under curtailment, but it is not thought likely that further recession will take place. An encouraging factor appears in satisfactory financial arrangements now under way for replacements, motive power and terminals. Wire product remains in strong request and shipyards take large supplies. Dealers report a fair absorption of miscellaneous shapes and a better feeling as to the immediate future.

Minor Metals

COPPER.—Buying of copper during the early part of the week was fairly active on the basis of 14½c. for electrolytic, but since then demand for the red metal has slackened. Before the Copper Producers' Association issued its April statement on May 8 the trade in general was pursuing a waiting attitude, but after the report was published moderate sales were made by both first and second hands at concessions. The figures of the Association showed a production last month of 151,500,531 pounds, an increase of more than 5,800,000 pounds, while there was a decrease in deliveries of fully 13,600,000 pounds. Obviously, the returns were not favorable, yet the exhibit was not so adverse as might have been expected under existing conditions. Business in Lake copper still lacks animation and prices are nominal at 14.37½c. to 14.50c. At London prevailing quotations are £63 3s. 9d. for spot and £63 16s. 3d. for futures. Exports for the current week aggregated 11,823 tons.

TIN.—At the outset this week sales were made of several hundred tons of tin for future delivery and, while business has been quite steady, this is the only day on which any large transactions occurred. Efforts apparently are being made at London to prevent any further declines there, where quotations are ruling on the basis of £156 10s. for spot and £158 for futures. Locally, the market is firmer at 33.90c.

LEAD AND SELLER.—Notwithstanding the absence of any active demand, the market for lead remains firm. At New York this metal is quoted at 3.90c. and at St. Louis 3.80c. is the prevailing level, sellers evidently not being disposed to make future commitments at these figures. As to spelter, producers have raised their asking prices to 5.15c., New York, and 5c., St. Louis, even though the buying movement has not materially increased.

Steel Corporation's Unfilled Tonnage

The following table contains the records of unfilled orders of the United States Steel Corporation for months since June 30, 1910.

Period.	1914.	1913.	1912.	1911.	1910.
January 31....	4,418,680	7,897,968	5,879,721	3,110,919	.....
February 28....	5,928,440	7,854,714	5,454,920	3,400,548	.....
March 31.....	4,853,826	7,468,966	5,304,841	3,447,301	5,402,514
April 30.....	4,277,068	6,978,782	5,064,885	3,218,704	.....
May 31.....	.....	6,324,322	5,760,983	3,113,187	.....
June 30.....	.....	6,807,317	5,807,846	3,361,088	4,267,794
July 31.....	.....	5,398,366	5,957,079	3,584,086	3,970,931
August 31.....	.....	5,223,488	6,163,376	3,695,985	3,537,128
September 30....	.....	5,003,785	6,651,607	3,611,317	3,158,106
October 31.....	.....	4,531,787	7,594,381	3,694,328	2,871,949
November 30....	.....	4,396,347	7,852,883	4,141,955	2,760,418
December 31....	.....	4,282,108	7,932,164	5,084,761	3,674,787

DRY GOODS MARKETS MORE HOPEFUL

Wholesalers Beginning to Look Ahead for Fall Supplies

COTTON GOODS.—There has been no important change in the buying of cotton goods, but sentiment is more hopeful and some few wholesalers have begun to supply their long-deferred fall requirements. Price readjustments on staples are looked for some time next month and in the meantime any firm offer for normal quantities for fall receives more attention in selling houses. General buying still continues of a hand-to-mouth character and as the end of the spring jobbing season approaches scarcity in various lines is apparent. Certain constructions of percale are hard to find for quick delivery, and wide sheetings and pillow tubings are still scarce. Bleached muslins of the better grade are not accumulating in a normal way at this period, although purchases are still confined to small lots. Tickings and denims are sold ahead for 30 days in the larger houses, and are available for prompt delivery elsewhere. Duck continues to manifest more strength in all lines that may be used by the Government, such as army, hammock and uniform duck. Hose and belting duck are still slow. Wash goods buying is not up to last year in volume, but every bright, warm day is followed by demands upon wholesalers for fancy prints of a sheer character, and for some of the novelty woven fabrics in lightweights for quick shipment. The market for heavy novelties in foreign and domestic goods has been narrowed greatly by style changes and stocks of these goods are being sacrificed at wholesale and retail. Knit goods and hosiery are being bought moderately.

WOOLENS AND WORSTEDS.—The trend of prices in wool products is upward, both in domestic and foreign goods, because of the advancing cost of raw material in nearly all markets. Advances have been made on several heavyweight suiting and cloaking lines for fall and it was announced by one house handling very fine worsted suitings that prices for spring, 1915, will be at least 5 per cent. higher. Clothiers have not gathered a full business for fall, most estimates agreeing that about 25 per cent. less has been done. This may be made up as the retail selling season approaches. In fine overcoatings a larger business is coming forward on plaid back whitenies and the higher grades of chinchillas. Woolen suitings and cloakings have been in better duplicate demand of late, and there is a steadily increasing call for fabrics available for the new capes and cloaks that are becoming fashionable. A readjustment of manufacturing conditions is plainly under way in the woolen goods trade. In dress goods imported fabrics are playing a larger part in retail distribution. Reports of dissatisfaction with many staples made abroad are heard frequently. The large mills making staples are getting a fair business, but at very close prices. Crepes, serges and broadcloths were most talked of during the week and they are still selling well. Roman striped velours in fancies are being featured and certain plaids are still in request. The burden of foreign competition under the new tariff is falling heavier on the dress goods mills than on the men's wear mills at present.

SILKS.—Buyers of fall silks are conservative in their operations because of uncertainty as to styles in fabrics. The industry still holds a fine promise in both ribbons and piece goods so far as popular favor is concerned.

YARNS.—Staple worsted yarns are firmer, but the largest business is being done in novelties and yarns for capes and cloakings. Cotton yarns are steadier, but trade is still quiet.

CHANGING TRADE CURRENTS

Shown by Importations of Woolens, Cottons and Linens

Changing currents of trade under the new tariff law are becoming more clearly defined as the returns of imports and exports by the Government are made public. Linen importations are falling, the March receipts here amounting to but 9,654,167 yards compared with 15,153,869 in March a year ago. As the duties were reduced, a normal trade in this country would have shown larger imports, and the fact that they are falling off is explained by the declining trade in general lines.

Cotton goods imports, as a whole, for the nine months' period ending in March show an increase over last year of hardly 4 per cent. in value, but the importations of cotton cloths in March amounted to 47,143,929 yards compared with 34,382,452 yards in March of last year. The lace and embroidery trades are still slow. There has been a very substantial gain in the importations of cotton knit goods, the total imports for March amounting to \$783,724

compared with \$286,130 in March of last year. German mills are getting the larger share of the foreign business in knit goods.

There has been a marked increase in the exports of wool manufactures, and while the total volume is small the trend toward larger exports attracts considerable trade attention. The imports of wool products are very much larger than a year ago. For the nine months' period ending in March the total imports of wool products are nearly double those of 1912, and as only three months of this period was under the new tariff, the new trend is considered the more important. While the increases are very large, it is contended that they are but half what was estimated by legislators would come in under the new tariffs, and it is thought by some merchants that a very substantial increase will be noted in the event of an improvement in general trade conditions in the fall.

Dry Goods Notes

Soft and hard yarn spinners in the South have agreed to curtail production 33 1-3 per cent. during the months of June, July and August.

Voiles and other sheer dress fabrics are talked of among stylists for next year in worsted dress goods.

Of the 110,000 pieces of print cloths sold at Fall River last week 40,000 were for spot shipment.

Of the 5,061 bales of cotton goods exported from New York last week, 2,005 went to China and 1,336 to the British East Indies.

Foreign manufacturers of cloakings and dress goods have given notice that prices for duplicates for fall have been advanced.

Advances of 5 per cent. in broad silks will be made in several lines offered for fall as a consequence of the sustained high cost of raw silk.

Importations of manufactures of silk, wool, cotton and jute are increasing, while linen importations are declining. Exports of cotton goods are declining.

The Boston Wool Market

BOSTON.—The volume of wool business is larger and promises to further expand as supplies increase. Demand from manufacturers is good and receivers find no difficulty in selling desirable offerings at firm prices. It is a sellers' market. Receipts of new domestic are expanding and there will soon be a suitable selection to draw from, but there are no indications of weakness in values and the opinion of the trade is that prices will be maintained on their present level. In foreign wool business holds good at firm prices, the strength and activity at the London auction sales encouraging importers.

HIDES AND LEATHER STILL STRONG

Hides Less Active, but Very Firm—A Better Feeling in Leather

HIDES.—The activity in packer hides of the past several weeks appears to have subsided. Trading is now generally inactive, although additional sales were consummated following last report. Buyers are now claiming that the packer market is not any too strong and refuse to purchase at top asking rates of holders, but the packers are closely sold up and ahead on late takeoff and the only accumulations noticeable comprise back salting January, February and March native steers. The domestic market continues to show chief strength for late salting better quality hides, with May native steers firm at 18 1/2 c., whereas back salting stock ranges nominally at 17 1/2 c. to 17 3/4 c. The same condition prevails in native cows. Lightweights are strong at 19 c. for late takeoff while May salting heavyweights continue to command 18 1/2 c. Texas steers are less firm along with most kinds of branded, and the largest packer, who is always the firmest holder, sold 4,000 to 5,000 late April and May heavyweights at 19 c. whereas his previous asking figure was 19 1/4 c. No recent sales are noted of branded cows, which range 18 1/4 c. to 18 1/2 c., nor of butt brands, which are held at 18 c. for May takeoff, but Colorado steers have received considerable attention and apparently there has been a better demand for Colorados than for heavy Texas at asking prices, as fairly liberal sales of side branded steers have been effected at the full price of 17 1/2 c. for May salting. Country hides continue firm, despite a rather restricted demand, as stocks in Chicago as well as at originating points are limited. Current holdings of buffs are considered firm at 16 c. and extremes around 17 c. Continued weakness prevails in calfskins, but one buyer paid up to 21 1/2 c. flat for a car of

all-May salting packer skins and these were previously quoted nominally around 21c. Trade generally in European hides and skins continues quiet and the weak ends of the markets abroad are still the two extremes, namely, light calfskins and heavy hides. Common varieties of Latin-American dry hides are in steady demand and continued strength is manifested, as an advance of $\frac{1}{4}$ c. occurred lately in the general market, Puerto Cabellos selling at 29 $\frac{1}{2}$ c. and mountain Bogotas up to 30c. River Plate dry hides have shown a somewhat easier trend in sympathy with wet salted frigorifico steers and cows, but shippers at the source of supply now feel somewhat firmer due to higher prices generally prevailing for dry hides.

LEATHER.—There is a steady business, but the volume of trading keeps generally moderate and on the whole continued quietude prevails. Although tanners and dealers find buyers operating close to actual needs and only purchasing small lots operators are frequently in the market and in some cases aggregate sales foot up larger than the talk of general dull business would indicate. Curtailment of production continues to be generally practiced. Sole leather remains in a strong position and notwithstanding the quiet demand values hold stiff. Most upper leather tanners are adopting the same policy that has been pursued by sole leather houses for a long time past. They are only working in hides each week to correspond with the amount of finished leather sold for that particular period. For instance, if 5,000 sides (or 2,500 whole hides) are moved one week the seller soaks in 2,500 hides and if only 500 sides are marketed but 250 hides are worked in, and in this way tanners prevent further accumulations. Stocks of upper leather now on hand are fully sufficient to take care of any unexpected increase in the demand that may develop. As noted above, bottom stock is in a strong position and possibly union leather rules the firmest on the list. It is reported that a bid was recently made in Boston for a line of 20,000 union backs at a concession of 1c. and the offer was refused by the tanner receiving same. Large local tanners report sales of scoured oak backs at 44c. for No. 2 leather and 40c. for No. 3 grade, while firsts are listed strong at 46c. to 47c. for best stock. Supplies of oak leather keep closely cleaned up, with deliveries still being made on back orders and, although tanners for a long time past have been talking that they would not sell much leather ahead, it would appear that they did sell considerable bottom stock in advance of receipts, as old orders have received their attention for a considerable period. Hemlock sole is firm, with dry hide sides closely sold up. Buyers say they consider slaughter hide leather proportionately cheaper than dry hide tannages, as dry hide bends with 47 $\frac{1}{2}$ per cent. offal trimmed off sell at 37c. for seconds while slaughter hide bends of similar trim bring 39c. Offal of all descriptions continues scarce and in regular demand, with prices firm. Scoured oak back shoulders are selling in good tannages at 34c. for extra heavy, 35c. for regular heavy, 36c. for heavy medium and 37c. to 38c. for medium and light. Texas offal is firm, but proportionately is not so high as other kinds. Some shoulders with heads on sold at 28c. and up to 28 $\frac{1}{4}$ c. is quoted. Bellies are bringing 23c., as a rule, although one lot lately sold at less money.

BOOTS AND SHOES.—Trade is irregular and orders coming forward arrive spasmodically. Trade can only be summed up as slow to fair, but some reports from New England are to the effect that while the large producers there have not as yet started on their fall runs and they were surely expected to have commenced cutting May 1, there is a feeling of more confidence pervading the trade and some expansion in business is expected with settled warmer weather. Producers of low grade footwear say trade has improved somewhat and manufacturers of men's and women's fine shoes still experience satisfactory conditions, but some reports note a lessened trade in high grade stock, chiefly due to unfavorable weather conditions. The local jobbing trade continues quiet, but as the season advances the call is expected to pick up materially. Retailers report a backward demand as it is still between-seasons with them, spring weather having been materially retarded this year.

The Boston Leather Market

Boston.—Slight improvement in the shoe trade has led to more demand for leather from manufacturers, but there is a quiet market for the latter, on the whole, and no sales are made for lots beyond the immediate necessities of consumers. Receipts of upper stock are not large, but they are sufficient to meet the demand. For all kinds the market is very firm and tanners are still limiting production. There is a moderate volume of business in sole leather and the movement on old contracts is steady. Light hemlock sole sells for export. Tanners buy sparingly of hides and the market is dull.

Harvard University's general investment account at the close of 1913 had a principal of \$20,011,222 against \$18,631,588 in 1912 and \$17,262,797 in 1911, from which gross income was \$873,746 compared with \$797,636 in 1912 and \$735,738 in 1911. Percentage net return on investment was 4.36 in 1913, 4.27 in 1912 and 4.23 in 1911. Total 1913 income from all funds was \$1,052,844.

IMPORTS OF MEXICAN HIDES

Sharp Falling Off in Receipts, Because of Unsettled Political Conditions

The situation in Mexican hides has of course been affected by late complications between the United States and Mexico, but since the occupation of Vera Cruz by American troops there have been some arrivals from there and one more steamship is expected to bring up what stock remains in that port. After this, however, supplies of Mexican hides and skins cannot be depended upon unless an adjustment of the present difficulties between the two countries occurs more quickly than is expected in trade circles at present. If the removal of Mexican hides is prolonged for any lengthy period it may tend to stiffen values on other varieties, as the importance of Mexico as a source of supply for hides and goatskins to American tanners is shown in the Government figures. In 1913 Mexico was third in importance among the different countries exporting cattle hides here, and these amounted to 28,457,714 pounds, as compared with 48,011,196 pounds from Canada and 45,243,705 pounds from Argentina. In value, however, Argentina easily ranked first with \$9,813,368 worth for 1913, as compared with \$7,102,670 from Canada and \$4,353,689 from Mexico. In goatskins, Mexico is fifth on the list as to quantity and fourth as to value. The Mexican goatskins entering the United States in 1913 were 4,779,997 pounds, valued at \$1,731,623.

There are approximately between 15,000 and 20,000 Mexican hides received a week at the port of New York. Quite a proportion of these are destined for Europe and reshipped from here without being entered, while many also go to Europe direct from Mexican or via American gulf ports. Last week there were two arrivals here. The steamship *Kentuckian* brought 4,220 dry and 1,428 wet salted hides from Contzacoalcas (or Puerto Mexico) and the steamship *Guantanamo* from Vera Cruz brought 16,230 wet salted and 2,200 dry hides. At least these were the quantities listed on the latter ship's manifest, but of the 16,230 wet salted there were 7,202 "short shipped," and it is understood that the steamship *Camaguey*, which is now on the way here, will bring these short shipped lots as well as what other parcels remain in Vera Cruz. There are no other vessels scheduled to leave Mexican ports after the *Camaguey*, and consequently it is expected that few hides will find their way here until such time as normal conditions again prevail. Stocks will naturally accumulate during the interval at interior Mexican points and even at present there are practically no transportation facilities for bringing hides to the ports owing to the torn up tracks of the railroads and the operations of the different bands of Federals and Constitutionalists.

Even before the United States took a hand in Mexican affairs the operations of importers of Mexican hides and skins were beset with difficulties. Many different lots of hides and goatskins have been lost track of and, owing to interrupted mail and telegraph service, etc., shipments have often arrived here unaccompanied by the necessary documents and sometimes the papers have been received, but as to where the hides or skins were, often remained a mystery for some time. One instance of these occurrences was on a lot of about 1,600 wet salted hides that came here last week on the *Guantanamo*. This consignment left Torreon, Mexico, in June, 1913, and was therefore about eleven months in reaching its destination. The hides were brought in by a New York concern and had been sold to a local tanner. For months at a time the lot had been completely lost, so far as any knowledge of its whereabouts by its rightful owners was concerned, and it was understood that the hides were captured first by the Constitutionalists, recaptured by the Federals and taken and re-taken again many times by the different factions until after being battledored and shuttlecocked for so many months they finally reached Vera Cruz in time to be shipped on the *Guantanamo*. That the hides now are not entirely useless after their long confinement in a box car in all sorts of weather is remarkable, but it is reported that, although they are of course damaged by being "hair slipped," they can still be utilized. There are many other instances of lost, strayed or stolen hides and skins during the revolutionary period in Mexico. A law suit is now pending on a large lot of about five car loads of hides that were supposed to have been owned by one member of the trade here, but which came into the country in the possession of another American concern and were reported to have been purchased by the latter party from the Constitutionalists into whose hands they had fallen by the fortunes of war. The outcome of this suit has not as yet been reported.

According to Willett & Gray, particulars have come to hand regarding the indicated sowings for the present beet crop. The average sowings for all Europe are given as 2,303,500 hectares, against 2,200,160 hectares last year. Based on an average yield for the past six years, the area of 2,303,500 hectares indicates a minimum crop of 7,970,000 tons and a maximum crop of 8,220,000 tons. On last year's yield the indicated crop is 8,390,000 tons and 8,650,000 tons. Last year's beet crop outturn was 8,254,700 tons, which is a slight readjustment downward from the previous figures. The most important reduction was made in Austria-Hungary, which was reduced 40,000 tons. These figures, while indicating an ample crop, show nothing excessive, and unless extraordinary weather occurs the European beet crop will not show much change from that of last year.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	2.00	2.00	Bay	2.35		New Orleans, cent.		
Fancy.....bbl	4.00	3.50	Bergamot	5.25	2.50	common.....gal	15	15
BEANS:			Cassia, 75-80%, tech.	80	80	open kettle.....gal	35	35
Marrow, choice.....100 lb	5.35	5.95	Citronella	42	40	Syrup, common....."	12	11
Medium....."	3.80	3.95	Lemon	1.90	3.15	OILS:		
BUILDING MATERIAL:			Wintergreen, natural	1.25	1.40	Cocunut, Cochiti.....lb	10 1/4	10 1/4
Brick, Red, K., com.....1000	7.00	7.00	Opium, jobbing lots.....	6.85	35	Cod, domestic.....gal	38	38
Cement, Portl'd, dom.....1000	1.58	1.58	Frassate potash, yellow	13	17	Newfoundland....."	40	44
Lath, Eastern, spruce.....1000	3.85	4.00	Quicksilver....."	54	57	Corr....."	5.55	5.70
Lime, Rockport, com.....bbl	92	92	Quinine, 100-oz. tins.....oz	17 1/2	21 1/2	Cottonseed, sun's, wh....."	83	95
Shingles, Cyp. No. 1.....1000	8.00	8.00	Rochelle salts.....lb	10	10 1/4	Lard, prime, city.....gal	59	61
BURLAP, 10 1/2-oz. 40-in. yd	5 1/4	8.10	Sai ammoniac, lump.....lb	60	60	Linsed, city, raw....."	54	48
8-oz. 40-in.	4 1/4	5.50	Saltpetre, crude....."	4.75	4.75	Neatsfoot, prime....."	6 1/2	8 1/4
COFFEE, No. 7 Rio.....lb	8 1/4	11 1/4	Saraparilla, Honduras.....lb	75	75	Palm, red....."	1.90	2.50
COTTON GOODS:			Soda ash.....100 lbs	24	24	Petroleum, cr., at well, bbl	13	13
Brown sheeting, stand. yd	8	8	Soda benzoate....."	69	54	Refined, in bbls....."	32	32
Wide sheeting, 10-4.....	30	30	Sumac, 28% tannic acid....."	4.80	5 1/4	Tank, wagon delivery....."	6 1/2	6
Bleached sheeting, st.....	9 1/4	8 1/4	FERTILIZERS:			Soya Bean.....lb	2.25	2.25
Medium....."	8	8 1/4	Bones, ground steamed	21.50	21.00	PAPER: News sheet, 100 lb	3.95	3.95
Brown sheeting, 4-yd.....	8	8 1/4	1 1/2% am., 60% bone	1.95	1.92 1/2	Book....."	30.00	32.00
Standard prints....."	8 1/4	8 1/4	phosphate.....ton	2.25	2.62 1/2	Strawboard....."	4.50	4.50
Brown drills, st....."	8	8 1/4	Muriate potash....."	2.80	3.35	Wrapping, No. 2, 100 lb	10	10
Staple ginghams....."	14	14	Nitrate soda, 95%....."	2.37 1/2	2.32 1/2	FEAS: Scotch, choice, 100 lb	2.25	2.55
Blue denims, 9-oz....."	3 1/4	3 1/4	Sulphate of ammonia....."			PLATINUM.....oz	46.00	46.00
Print cloths....."			Sul. potash, 85-90%....."			PROVISIONS, Chicago:		
DAIRY:			FLOUR:			Beef, live.....100 lb	+ 7.40	
Butter, creamery extras, lb	26	28 1/2	Spring patent.....bbl	4.50	4.75	Hogs, live....."	+ 8.30	7.10
State dairy, common to			Winter....."	4.90	5.25	Lard, prime steamed....."	+10.02	8.40
fair....."	+ 18 1/2	25 1/2	Spring, clear....."	4.10	3.80	Pork, mess.....bbl	+19.72	19.80
West's factory, firsts....."	+ 18 1/2	18 1/2	Winter....."	+ 4.10	4.25	Short ribs, sides, 1's.....lb	5.35	5.90
Chesse, w. m., special....."	18 1/2	16 1/2	GRAIN:			Tallow, N. Y.....lb	6 1/2	11.80
W. m., common to fair....."	13 1/2	10	Wheat, No. 2 red, n. c. bu	+ 1.04 1/2	1.12	RICE: Domestic, prime, lb	5 1/4	5 1/4
Eggs, nearby, fancy.....dos	+ 20 1/2	22	Mal't....."	76 1/2	83 1/2	RUBBER:		
Western, firsts....."		20	Oats, No. 2 white....."	44 1/2	72	Up-river, fine.....lb	73	91
DRIED FRUITS:			Country, No. 1....."	71	68 1/2	SALT:		
Apples, evap., choice, in	10	6 1/4	Barley, malting....."	61	60	Domestic No. 1, 300-lb. bbl	3.79	3.79
cases.....lb	14 1/2	10	Hay, prime timothy.....lb	+ 1.10	1.10	Turk's Island, 200-lb. bag	1.00	1.00
Apricots, Cal. st., boxes....."	12	11	Straw, 15-17, No. 2....."	85	85	SALT FISH:		
Citron, boxes....."	7 1/2	7 1/2	Rice....."	7 1/2	9 1/2	Mackerril, Norway, No. 1		
Currants, cleaned, bbl....."	9 1/4	9 1/4	Manila, fair, cur. spot.....lb	7 1/2	8	175-185.....bbl	38.00	28.00
Lemon peel....."	1	9	HIDES, Chicago:			Norway No. 4, 425-450....."	16.00	10.00
Orange peel....."	9	9 1/4	Packer, No. 1 native.....lb	18 1/2	16 1/2	Herring, round, large....."	6.50	6.50
Peaches, Cal. standard....."	9 1/4	9 1/4	No. 1 Texas....."	17 1/2	15 1/2	Cod, Georges.....100 lb	7.50	7.75
Prunes, Cal. 20-40, 25.....box	11	11 1/4	Colorado....."	17 1/2	14	boneless, genuine.....lb	8 1/4	7 1/4
Raisins, Mal., 5-cr....."	3.50	2.60	Cows, heavy native....."	18 1/2	17 1/2	SILK:		
California stand. loose			Branded cows....."	18 1/2	16 1/2	Raw (Shanghai) best.....lb	4.50	4.40
muscatel, 4-cr.....lb	7 1/4	5 1/4	Country, No. 1....."	18 1/2	16 1/2	SPICES:		
DRUGS & CHEMICALS:			No. 1 cow's, heavy....."	18 1/2	16 1/2	Cloves, Zanzibar.....lb	14 1/4	21
Acetamid, c.p. in bbls.....lb	20 1/2	20 1/2	No. 1 buff hides....."	18 1/2	14	Nutmegs, 1005-1105....."	13 1/4	14
acid, Acetic, 28 deg. 100 lb	1.50	2.00	No. 1 calf skins....."	18 1/2	16 1/2	Ginger, Ceylon....."	30	50
Boric acid, crystals.....lb	7 1/2	12	No. 1 calfskins....."	18 1/2	16 1/2	Pepper, Singapore, blk....."	18 1/2	10 1/2
Carbolic, drums....."	51	41 1/2	HOPS, N. Y. St., prime, lb	38	21	Pepper, Singapore, white....."	18 1/2	19 1/2
Citric, domestic....."	1.15	1.15	JUTE, spot.....lb	7.45	6.75	SUGAR:		
Muriatic, 15%.....100 lb	1.45	1.45	LEATHERS:			Centrifugal 96% test, 100 lb	+ 3.20	3.48
Nitric, 30%.....lb	3 1/2	3 1/2	Hemlock sole, B.A., 1st lb	30	28 1/2	Muscovado 96% test....."	+ 2.75	2.77
40%....."	4 1/2	4 1/2	Non-acid, common....."	29 1/2	27 1/2	Standard gran., bbl....."	+ 4.00	4.20
Oxalic....."	90 1/2	90 1/2	Glazed Kid....."	17	17	TEA: Formosa, fair.....lb	14 1/4	14
Sulphuric, 60%.....lb	30 1/2	30 1/2	Oil grain, No. 1, 6 to	48	48	Japan, low....."	24	24
Tartaric, crystals.....lb	2.54	2.54	7-oz....."	20 1/2	20 1/2	Medium....."	13 1/2	13 1/2
Alcohol, 100 prf. U.S.P. gal	45	50	Glove grain....."	18	15 1/2	Best....."	12 1/2	13 1/2
ref. wood 95%....."	34	41	Satin, No. 1, large, 4-oz....."	18	18	Byson, low....."	22	30
denat. 100 prf....."	87 1/2	70	Split, Crimpers, No. 1, 1/2....."	27	28	Firsts....."	33	33
Alkali, 48%.....100 lbs	1.75	1.75	LUMBER:			TOBACCO, L'ville: 18 crop.		
Alum, lump....."	8 1/4	8 1/4	Hemlock Pa., b. pr. 1000 ft	24.50	23.50	Burley Red—Com., sh. lb.	10	7
Ammonia, carb. dom. lb	3	4 1/2	White pine, No. 1....."	37.50	37.50	Common....."	11	8
Arsenic, white....."	45	45	Barra, 1 1/2....."	58.00	58.00	Medium....."	13	11
Balsam, Copahu, S. A....."	10.00	10.00	Oak, plain, 4/4 1st & 2ds....."	87.00	87.00	Burley color—Common....."	17	17
Flr. Canada.....gal	1.45	1.60	10 ft. 1st & 2ds....."	36.00	45.00	Fine....."	18	13
Peru.....lb	1.83	1.83	Red Gum, 1-in. 1st, 2ds....."	60.00	60.00	Medium....."	15	13
Tolu....."	1.83	1.83	Poplar, 1-in. 1st, 2ds....."	60.00	60.00	Burley color—Common....."	15	13
Bay Rum....."	1.10	1.10	in. w., 1st & 2ds....."	60.00	60.00	Dark rehandling—Com....."	6 1/2	7 1/2
Bl-Carb's soda, Am. 100 lb	1.80	1.80	White Ash, 4/4 1st & 2ds....."	52.00	52.00	Medium....."	7 1/2	8 1/2
Bl-Carbonate Potash, Am. lb	8 1/4	8 1/4	Beech, 4/4, 1st & 2ds....."	52.00	52.00	Dark, export—Common....."	11 1/4	9 1/4
Bleaching powder, over	1.22 1/2	1.40	Birch, 4/4, 1st & 2ds....."	52.00	52.00	TURPENTINE.....gal	47	42 1/2
85%....."	1.22 1/2	1.40	Chestnut 4/4 firsts....."	52.00	52.00	VEGETABLES:		
Borax, crystal, in bbl.....lb	22.00	22.00	Cypress, shap. 1-in....."	11.50	11.50	Cabbage.....bbl	1.25	50
Bromine, crude dom. ton	60	85	Maple, No. 1 com. 1-in. 100 ft	37.00	37.00	Onions.....bag	3.00	1.00
Calomel, American.....lb	42 1/2	42 1/2	Maple, 4/4, 1st & 2ds....."	37.00	37.00	Potatoes, State.....bbl	2.25	1.75
Camphor, foreign, ref'd....."	1.35	32 1/2	Spruce, 2-in. rand....."	30.00	32.50	Turnips, rutabagas....."	1.25	60
Cantharides, Chinese, w....."	11 1/2	12	Yel. pine, L.L.A. flat....."	95.00	95.00	white....."	1.25	40
Castile soap, pure wh....."	8 1/4	9 1/4	Cherry 4/4 firsts....."	41.00	40.00	WOOL, Philadelphia:		
Castor Oil, 1. bbl. lots	1.80	1.80	METALS:			Average 100 grades.....lb	23.48	23.69
Caustic soda, domestic			Pig iron, fdr. No. 2....."	14.75	16.75	Ohio XX....."	25	27
60%.....100 lb	1.80	1.80	Phila. ....ton	13.00	15.35	Medium....."	25	28
Chlorate potash.....lb	8	9 1/4	basic, valley, furnace....."	14.90	17.90	N. Y. & Michigan....."	23	24
Chloroform....."	19	25	Bessemer, Pittsburgh....."	13.95	15.40	Three-eighths....."	23	24
Cocaine, Hydrochloride, oz	34	34	Billets, Bessemer, Pitts....."	20.00	28.00	Wisconsin & Illinois....."	17	16
Cod liver Oil, Newfound.....bbl	33.00	33.00	forging, Pittsburgh....."	25.00	36.00	Fine....."	21	21
land....."	51	76	open-hearth, Phila....."	22.40	28.00	Quarter blood....."	23	23
Cream tartar, 90%.....lb	53	80	wire rods, Pittsburgh....."	28.00	28.00	Coarse....."	21	21
Cresote, beechwood....."	4 1/4	4 1/4	Steel rails, by., at mill, lb	1.20	1.57 1/2	North & South Dakota....."	17	18
Epsom salts, dom.....100 lb	70	1.00	Iron bars, ret., Phila 100 lb	1.30	1.70	Medium....."	19	20
Ether, U.S.P., 1900....."	15	90	Pittsburgh....."	1.15	1.40	Quarter blood....."	19	20
Eucalyptol....."	55	75	Tank plates, Pitts....."	1.15	1.45	Light fine....."	17	18
Formaldehyde....."	1.8 1/2	2.80	Beams, Pittsburgh....."	1.15	1.45	Heavy....."	14	13
Fusel oil, refined.....gal	9	9	Angles, Pittsburgh....."	1.15	1.45	WOOLLEN GOODS:		
Gambier, cube, No. 1.....lb	20 1/4	20	Sheets, black, No....."	1.85	2.30	Stand. Gray Wor., 18-oz yd	1.40 1/4	1.82 1/4
Glycerine, C.P., in bulk, lb	38	38	Pittsburgh....."	1.55	1.80	Serge, 11-oz....."	1.17 1/2	1.30
Gum-Arabic, firsts....."	33	30	Wire Nails, Pitts....."	1.60	1.70	Serge, 16-oz....."	1.60	1.82 1/4
Benzoin, Sumatra....."	60	60	Cut Nails, Pitts....."	1.60	1.70	Fancy cassimere, 16-oz....."	1.30	1.45
Guaiac, pipe....."	62	65	Barb....."	1.85	2.20	36-in. all-worsted serge....."	30	35
Guaiac, pipe....."	18	18	used, Pittsburgh....."	1.75	2.20	ama....."	1.42 1/2	1.85 1/2
Mastic....."	61	64	Furnace, prompt ship....."	2.40	2.85	Broadcloth, 54-inch....."	1.42 1/2	1.85 1/2
Mastic....."	61	64	Foundry, prompt ship....."	2.40	2.85	36-in. cotton warp serge....."	28 1/2	35 1/2
Shallac, D. C....."	21 1/2	25	Aluminum, pig (tom) lb	6.85	8 1/4			
Kauri, D. C....."	50	40	Antimony, hallet....."	14 1/2	16			
iodoform....."	3.55	1.00	Copper, lake, N. Y....."	5.15	5 1/2			
Iodine, resublimed....."	4.00	4.30	Specimen, N. Y....."	33.90	4.35			
Menthol....."	3.05	3.7	Lead, N. Y....."	33.90	4.35			
Morphine....."	3.05	3.7	Tin, N. Y....."	3.54	3.84			
Nitrate Silver, crystals....."	1.65	1.70						
Six Venies.....lb								
Oil-Anise....."								

+ Means advance since last week.

— Means decline since last week.

Advances 26, declines 30.

COMMODITY MARKETS MORE ACTIVE

Price Changes Greater in Number, but as a Rule Not Very Pronounced

The commodity markets displayed somewhat more activity this week, with the tendency, however, still towards a lower level, there being 56 alterations in the 310 quotations received by DUN'S REVIEW, of which 26 were advances and 30 declines. Liberal arrivals of butter and cheese, much of which was not considered to be of good keeping quality, caused an easy feeling in almost all grades, but speculative operations held prices of eggs firm notwithstanding large receipts. In the grain markets wheat was barely steady, but corn and oats displayed considerable strength, without, however, any particular change in quotations. Flour was practically unchanged, although buyers held off in an effort to force reductions. Marked strength developed in live beef and sheep, and while hogs were easy, all pork products were higher. Hides continued very firm, the few moderate concessions reported being entirely due to inferior quality. Leather was unchanged, and very high, and though business was quiet, holders refused to force sales at the expense of values. Dull conditions and the keen competition for orders resulted in a further shading of prices in the iron and steel markets, and lower quotations have been named on pig iron, nails, wire and some other products. Among the minor metals some advance in tin and spelter was offset by a reduction in copper. Cotton and sugar were decidedly stronger, but hemp, jute, coffee and naval stores were practically unchanged and moderate declines were established in rubber, apples, beans, silk and a number of vegetables.

BUTTER.—Considerable strength was in evidence at the opening of business this week, especially in the choicest offerings. This condition was occasioned by the fact that there was some shortage in the better grades while demand was quite liberal. On the following day increased arrivals relieved the situation to some extent, and while they did not result in any recession in prices, a somewhat easier tone developed. Most business was transacted within a range of 26½c. to 26¾c., with buyers frequently paying 27c. for particularly desirable lots. Plenty of good firsts were obtainable at 24½c. to 26c., and this quality goods was freely taken at these figures. On the other hand, seconds which were in large supply and quoted at 22½c. to 24c., were hard to move. The butter received this week did not possess very good keeping qualities, and holders showed a disposition to dispose of it as rapidly as possible, so that as soon as indications of accumulation appeared buyers found it comparatively easy to obtain concessions. Later in the week an easier feeling developed and quotations declined moderately all along the line. Some inquiry was made for held stock, but buyers were particular as to quality, and not much business was put through. Process was fairly steady, although in only light demand, and a moderate movement was noted in factory, although this was confined mainly to the best grades. Choice packing was wanted, but inferior sorts were neglected. Receipts for the week were 51,686 packages, as against 51,125 last week, 58,651 the same week last year and 58,142 the corresponding week in 1912.

EGGS.—Although arrivals were liberal, prices of superior quality eggs were sustained by a fairly active demand and the fact that a very large proportion of the receipts went directly into cold storage. There was a considerable amount of medium and inferior grade eggs on the market, but these were not wanted and holders desirous of moving them were compelled to offer concessions from listed quotations. Some interest was displayed in good quality dirties, but buyers were more particular than formerly and only the most desirable offerings brought outside prices. Nearby fancy fresh-gathered eggs were in fair supply and offerings were well absorbed at steady prices. The following is the range of quotations: Fresh-gathered extras, 22½c. to 23c.; regular packed firsts, 20¾c. to 21½c.; dirties, No. 1, 19¾c. to 19½c.; nearby fancy fresh-gathered, 23c. to 24c. Receipts for the week were 184,451 cases, as against 194,847 last week, 178,434 the same week last year and 205,553 the corresponding week in 1912.

CHEESE.—Increased receipts with only a moderate demand created an easier feeling this week and prices declined moderately. The lower quotations, however, did not stimulate business and the operations of buyers were largely of a hand-to-mouth nature. There were some reports of considerable accumulation in certain quarters, and a good many buyers held off in the belief that a

further weakening in values would develop. The best fresh whole milk, both white and colored, was quoted at 14c., but not much changed hands at this figure, the bulk of transactions being effected at from ¼c. to ½c. less. A moderate inquiry was reported for good quality held cheese, but business in this was restricted by the paucity of offerings. Fresh skims were very quiet, only the best grades attracting any interest. Receipts for the week were 11,899 boxes as against 14,636 last week, 13,880 the same week last year and 17,915 the corresponding week in 1912.

COFFEE.—There has been practically no change in the spot coffee situation, business being still light and of a hand-to-mouth nature. There has been a moderate demand for mild grades of coffee and good quality Rios are in fair request, but ordinary sorts are comparatively neglected. Prices, however, have been fairly well sustained on the basis of 8¾c. for Rio 7s and Santos 4s at 11½c. to 11¾c. Most distributors appear to be fairly well supplied and such purchases as are made seem to be mainly for the purpose of evening up their assortments. Such news as has been received from Brazil has had practically no effect, the large receipts attracting apparently no attention. So far the crop movement at Rio and Santos is considerably over 2,000,000 bags in excess of that of the corresponding date in 1913, but this is offset by the fact that stocks do not show an equal discrepancy. This is considered to indicate an increase in consumption and probably has some effect in the way of supporting prices.

NAVAL STORES.—Although there was not much expansion in business, the market displayed a considerably firmer tone in response to a better feeling at primary points. **Turpentine.**—Inclement weather this week had a restrictive effect on the painting demand for turpentine, but the market displayed considerable strength, quotations advancing to 47½c. on moderate sales. The situation at Savannah is strong, receipts being still light and shipments well above those of a year ago, while stocks are not much more than one-half those held at the corresponding time in 1913. The most adverse feature, and one that is causing the trade more or less uneasiness, is the continued unfavorable weather, which it is feared will result in a good deal of painting being deferred until next season. **Rosins.**—There was a somewhat better feeling in evidence this week, in sympathy with the improvement in turpentine, although sales were confined mainly to current needs, and prices advanced to a basis of \$4.10 for common to good strained. **Tar.**—Was quiet and unchanged at \$7 for kiln burned. **Pitch.**—Remained practically stationary at \$4, with sales in very moderate volume. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	1913.	1915-14.	1914-15.
Turpentine, receipts.....	4,053	5,425	13,471	21,109
" shipments.....	4,885	2,547	15,029	15,898
" stocks.....			10,460	20,341
Rosins, receipts.....	12,364	13,433	43,630	54,159
" shipments.....	6,557	7,497	53,168	89,182
" stocks.....			100,887	56,183

TOBACCO.—No improvement in demand has appeared in the local market for leaf tobacco, the manufacturers operating very conservatively as a result of the moderate consumption of cigars. The high prices asked for desirable quality leaf is also a deterrent factor, as buyers are not disposed to anticipate requirements at the present level of values. Sumatra and Havana are in only moderate request, and taken only as needed. There is still considerable old Sumatra in the market, and this restricts sales of new. **Philadelphia.**—There was a fair inquiry for Pennsylvania and Connecticut leaf this week, and a moderate business was transacted at fair prices. A number of small lots of Sumatra and Havana were disposed of, but buying, as a rule, is confined closely to actual requirements. Conditions with the large cigar manufacturers are considered satisfactory, although the output is not equal to that of the corresponding period last year. **Cincinnati.**—Offerings in the burley leaf tobacco market have been light for the past two weeks, most of the old stock having been sold and very little new being placed on sale. Prices were somewhat irregular, especially on the low grades. The cigar manufacturers report only a fair business during the past few weeks, local demand being light and outside customers buying only enough to satisfy immediate requirements.

SUGAR.—Although business in refined sugar did not increase to any great extent this week, the steady advance in the prices of raws caused refiners to make a further upward revision amounting to 5 points in the quotations of refined, 4c. now being asked for fine granulated in barrels and bags. Although distributors are not placing new contracts very freely, as the country is not consuming sugar in normal volume for this season, refiners are fairly well supplied with business for the present and are not particularly anxious to load up with contracts at the current level, because the advance in raw sugar of 31 points from the low point early in the season has brought the margin for refining to between 83 and 87 points, which is not regarded as profitable. In consequence a further advance in the quotations of refined would not be unex-

pected and though the upward trend has not as yet stimulated the placing of new business to any great extent, it is believed that a few days of warm, dry weather would be followed by a substantial expansion in the placing of contracts by distributors throughout the country. Willett & Gray report the sugar figures for Atlantic ports and for six principal Cuban ports as follows:

ATLANTIC PORTS	This week.	Last week.	1913.	1912.
Receipts.....	41,800	71,200	40,888	42,486
Metings.....	52,000	51,000	43,000	54,000
Stock.....	293,198	303,333	316,980	186,321
CUBA.				
Receipts.....	61,000	60,000	72,000	52,000
Exports.....	32,000	38,000	30,000	21,000
Stock.....	638,000	610,000	587,000	439,000
Centrals grinding.....	123	144	155	154
Entire island receipts...	95,000	94,000	99,000	75,000

HEMP.—Manufacturers continue to complain of depression in the markets for the finished products and are confining their operations closely to actual requirements. Prices, however, remain fairly steady, and while the tone is easy there has been very little or no change in values. Advices from Manila state that receipts are heavy, for last week amounting to 27,000 bales, with estimates of 21,000 for this week and 29,000 next week, but holders are not pressing sales and 7½c. is still asked for fair current for shipment. Receipts since January 1 aggregate 394,000 bales as compared with 371,000 for the same period last year, while net stocks are placed at 212,000 bales against 260,000 a year ago. Shipments to the United States so far this season are 168,000 bales against 156,000 last year. The situation in Mexico restricts trading in sisal, and in default of offerings quotations are nominally unchanged at the former level of 5½c. Istle continues dull at last week's prices. Notable inactivity prevailed in Jute, the old crop season being about over and buyers generally showing a disposition to wait for more definite information regarding the new crop before contracting ahead.

Insurance of Baggage in England

Passengers traveling by rail in England can now insure baggage with the Travellers' Baggage Insurance Association. Insurance tickets are sold at the principal ticket offices of a number of prominent railways. The baggage may be insured for \$100, \$200, \$300 or \$500, and for periods of 15, 30 or 60 days. Thus, for a shilling (25 cents) the passenger can buy a ticket which insures his baggage for 15 days for \$100; and the policy covers all places, not only railroad trains and stations, but also hotels, steamers, and all situations, apparently, except the passenger's own home. No declaration is required in applying for tickets. Among the conditions of insurance, those peculiar to this kind of insurance read, in substance, as follows:

That insurance shall apply to the whole of the baggage of the assured and not to any particular part thereof, and should the total value of such baggage be greater than the sum insured, then claims shall be paid only in proportion to the amount insured.

That valuables such as jewelry, watches, articles of gold and silver, field glasses, cameras and articles of vertu. are only covered to the extent of one-fourth part of the total amount of the insurance effected, and that no claim is recoverable in respect to any one article of the description mentioned in this paragraph for a greater sum than ten pounds.

That cash, notes, travel tickets, bonds or securities of any kind are not covered, or loose articles, such as sticks, umbrellas, rugs or straps, or any property while being worn on the person. No claim is recoverable for delay in transit and loss shall not be presumed in respect to missing baggage until after the lapse of a period of thirty days.

Insurance does not cover damage to any trunk or package itself, or breakage of any articles unless the same is caused by fire, or by accident to the conveyance by which the property insured is being conveyed.

The assured shall observe ordinary and proper care in the supervision of his or her baggage.

No claim is recoverable for a lesser sum than ten shillings. —*Railway Age Gazette.*

Brazilian Trade Conditions

(By our Special Correspondent at Rio de Janeiro.)

Trade in the northern part of the country is practically paralyzed, and it is stated that it will be a long time before that section settles down and a normal business be possible for the commercial houses operating there. This refers especially to the cities of Manaus and Pará. Trade is also bad in the States of Maranhão, Piauh, Ceará, Rio Grande do Norte and Parahyba. Confidence is lacking and there is no immediate promise of improvement. A state of siege is declared in the State of Ceará, due to an armed uprising, but political quiet is being restored. Pernambuco, which has enjoyed prosperous trade in spite of the general depression, is now reported to be feeling the effects of the adverse conditions in the States to the north, where merchants have many outstanding accounts receivable. Collections from the interior of the country have fallen off some 50 per cent. during the past three months as compared with the corresponding period

of last year. It is reported that a spirit of unrest is appearing, and Rio de Janeiro merchants are inclined to watch their accounts there with more care. To the south, including Bahia, business is quiet, having received a setback from the floods, which did much damage throughout the State.

The situation in Rio Grande do Sul, with its cities of Porto Alegre, Pelotas and Rio Grande do Sul, is favorably spoken of and is looked upon as the most favored of any of the States, although some firms are complaining of increasing delay in collections. Rio de Janeiro has been benefited by the declaration of a state of siege, which has been extended to the end of April, and which has suppressed the disturbing political elements, but trade confidence is not much improved. It is stated that a large loan negotiated by the Government will do much to restore normal conditions.

Road Building in New England

New England added approximately 600 miles more of good highways to her present total, at a cost of more than \$6,000,000, in 1913, and as many more miles will be added in 1914 at a greater cost. As a result, within a few years there will not be a road of any account in New England that will not be passable for motor cars.

Maine has awakened to what good highways mean, and last year saw the installation of a highway commission of three men, the approval by the State of a \$2,000,000 bond issue and work started. The commission plans to build about 800 miles of highway at a cost of about \$2,500 a mile and divide the mileage between the various counties according to population.

New Hampshire added 106 miles more to its total last year, at a cost of \$500,000, and various stretches of its 800 miles were improved at an expenditure of \$200,000 more. The highway commission's State engineer now has planned three highways east and west across the State that will connect with the north and south roads. This will add more than 100 miles more to the system.

In Vermont during the past year there were built and improved 200 miles of highways, and the total cost was about \$700,000. This year the same policy will be carried out. The State has a total of 15,000 miles of highways.

Last year Massachusetts spent approximately \$1,875,000 for its highways. There were 60.4 miles macadam and 110.9 miles gravel roads built, and 501.2 miles re-surfaced and improved. This year the commission will continue its plans of piecing out the trunk lines, adding another large strip to its total that now runs close to 1,000 miles of State roads. There will be available nearly \$2,000,000.

Rhode Island, for a small State, did its share to connect up the links between its roads and those of Connecticut on the west. It built 30 miles of macadam at a cost of \$260,000 and spent \$4,269.61 on re-surfacing 10 miles. The total State mileage now is 324 miles.

Connecticut was lavish in its expenditures last year, when about \$2,000,000 was spent in piecing out its trunk lines. For the coming year another sum nearly the equal to that of 1913 will be spent. The plans now call for the finishing of seven routes within the next two years.

The road activities of the New England States in 1913 are shown in the following table:

State.	Mac- adam.	Built— Gravel, etc.	Resurfaced or maintained.	Total cost.
*Maine				
New Hampshire	106		†800	\$700,000
Vermont	200		†4,000	700,000
Massachusetts	60.4	110.9	501.2	1,875,000
Rhode Island	30		10	264,269
†Connecticut				2,000,000
Total.....	90.4	416.9		\$5,839,269

* New highway commission inaugurated and \$2,000,000 bond issue authorized too late last year to begin real work. † Total State highways; not all needed attention. ‡ Connecticut figures not compiled yet.

STOCK MARKET FIRM

(Continued from page 11)

and practically all classes of securities of the company displayed an improved tone. The greatest dealings were in the collateral 4s and it was their display of strength that was helpful in other directions. A heavy demand for the Southern Pacific convertible 5s, full paid, swelled the volume of dealings very materially, but their price movement was narrow. The Missouri Pacific issues were rather heavy in the early dealings, particularly the 4s, but later on improved materially in tone. New York Railways adjustment 4s were in good demand and the other local traction issues were important factors in the dealings. The New York City issues were firm, with investment purchases in evidence.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 2s, coupon, at 97½, and ditto, registered, at 97, and, among foreign issues, Argentine 5s at 95½ to 95¼; Chinese Railway 5s at 90 to 88; Japanese 4½s at 86½ to 86; Republic of Cuba 5s at 100¼, and United States of Mexico 5s at 80¼. In State securities, New York State 4½s sold at 109 and Virginia deferred 6s, Brown Bros. & Co. certificates, at 60 to 61½.

Banking News

New National Banks

SOUTHERN.

SOUTH CAROLINA, Conway.—The Conway National Bank (10536). Capital \$100,000. Robt. B. Scarborough, president; Will A. Freeman, cashier. Succeeds The First National Bank, The Conway Savings Bank and The Bank of Horry.

SOUTH CAROLINA, Conway.—The People's National Bank (10537). Capital \$25,000. J. A. McDermott, president; D. A. Spivey, cashier.

WESTERN.

OKLAHOMA, Durant.—The State National Bank (10538). Capital \$50,000. F. C. Milion, president; Geo. H. Harris, cashier. Succeeds The Guaranteed State Bank.

Applications Approved

WESTERN.

IOWA, Mallard.—The First National Bank. Capital \$25,000. Correspondent, J. W. Johnson. To succeed The Mallard Savings Bank.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, New York City.—Broadway Central Bank. Capital \$100,000. Organizing.

NEW YORK, Odessa.—First State Bank. Capital \$25,000. Organizing. Will succeed the banking house of Charles H. Couch & Son.

SOUTHERN.

GEORGIA, Atlanta.—Commercial Trust Co. Organizing.

LOUISIANA, St. Francisville.—Merchants & Farmers' Bank. Capital \$25,000. L. W. Rogers, president; Chester Folkes, vice-president; H. T. Pype, cashier.

WESTERN.

ILLINOIS, Chicago.—Humbolt State Savings Bank. Capital \$200,000. Incorporated.

ILLINOIS, Chicago.—New City State Savings Bank. Capital \$200,000. Incorporated.

ILLINOIS, Lantant.—Farmers' State Bank. Capital \$35,000. Incorporated.

MINNESOTA, Chanhassen.—Chanhassen State Bank. Organizing. Roy Quimby, president; Henry L. Kelm, cashier.

MINNESOTA, Marine Mills.—Marine Mills State Bank. Capital \$12,000. Filed articles of incorporation.

OHIO, Steubenville.—Steubenville Bank & Trust Co. Capital \$125,000. Organizing.

WISCONSIN, Arpin.—Dairymen's State Bank. Capital \$10,000. Certificate to commence business issued.

PACIFIC.

MONTANA, Big Timber.—Scandinavian American Bank. Capital \$30,000. Incorporated.

OREGON, Flora.—Flora State Bank. Capital \$15,000. Filed articles of incorporation.

OREGON, La Pine.—La Pine State Bank. Capital \$15,000. Alfred A. Aya, president; Eames Kacirsk, vice-president; F. N. Tomes, cashier.

Changes in Officers

EASTERN.

NEW YORK, Owego.—Owego National Bank. Gershow W. Clark is president; Frank W. Abel, vice-president.

SOUTHERN.

GEORGIA, East Point.—Citizens' Bank. C. H. Livsey is president.

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Miscellaneous

EASTERN.

CONNECTICUT, Bridgeport.—City National Bank. David F. Read, vice-president, is dead.

SOUTHERN.

ARKANSAS, Hope.—The Citizens' Bank. Application filed to convert into The Citizens' National Bank. Capital \$100,000.

MARYLAND, Brandywine.—Southern Maryland German American Bank. Name changed to The Bank of Brandywine.

TENNESSEE, Nashville.—The Tennessee Bank & Trust Co. Application filed to convert into The Tennessee National Bank. Capital \$300,000.

TEXAS, North Fort Worth.—Exchange National Bank. To be succeeded by The Exchange State Bank.

WESTERN.

IOWA, Sheldahl.—Sheldahl Savings Bank. Capital increased to \$20,000.

MINNESOTA, Kiester.—The State Bank. Application filed to convert into The First National Bank. Capital \$30,000.

MINNESOTA, Minneapolis.—The Commercial National Bank. Name changed to The National City Bank.

OHIO, Gallion.—Citizens' National Bank. J. J. Schaeffer, vice-president, is dead.

OHIO, Whitehouse.—Bank of Whitehouse (not inc.). Succeeded by The Whitehouse State Savings Bank.

WISCONSIN, Milwaukee.—The First Savings & Trust Co. Name changed to First Trust Co.

Trade Opportunity in Germany

The monthly bulletin of the American Association of Commerce and Trade in Berlin just to hand declares that a keen want is felt in Germany for a good store keeping American gents' furnishing goods, including suits and complete outfit for gentlemen. Such an undertaking, established in a central part of Berlin, would not fail to do a good business. The bulletin also presents the following specific list of American trade opportunities in Germany:

Light machines for freezing ice in blocks for restaurants, hotels and household use.
Soda fountains.
Kitchen furnishing goods.
Steel office furniture.
Wallpaper (best quality and designs only).
Windmills for irrigating purposes.
Pumps of all kinds.
Petrol machines.
Silos (to be brought over in parts).
All kinds of apparatus for supplying water.
Bathroom equipment, especially quickheating stoves.
Garden tools and shovels.
Spraying apparatus.
Drills and seeding apparatus and machines.
Plows (not steam).
Refrigerators.
Prepared paints for household use.
Fireless cookers.
Automobiles.
Canoes (a large field for these).
Steel motor boats.
Cement packing and paper bags for cement.
American rocking chairs, should be in every first class hotel.
Aluminum goods.
Letter chutes.
Nails and screws.
Axes and hatchets.
Coffee roasters.
Machine tools of all kinds.
Blotting paper.
Dental, physicians' and barbers' chairs.

Gents' furnishing goods of all kinds.
Auto plows.
Auto lawnmowers, would be bought by city governments.
Ready-made clothes.

Nine Months' Exports of Cotton Goods

The total shipments of cotton goods for the nine months ending in March aggregated 320,591,482 yards, compared with 321,105,766 in 1913, and 348,990,683 yards in 1912 for the corresponding periods. The figures showing the totals of export trade for the nine months ending in March are as follows:

ARTICLES, AND COUNTRIES TO WHICH EXPORTED

Cloths—	—Nine mos. End'g Mar.—	1914.	1913.
Unbleached, yards—	Quantity	157,287,998	141,150,305
	Value	\$10,922,826	\$9,942,036
Bleached, yards—	Quantity	30,852,695	29,957,641
	Value	\$2,443,033	\$2,399,443
Colored, yards—	Quantity	132,450,789	149,997,820
	Value	\$8,936,477	\$9,744,856
Total, yards—	Quantity	320,591,482	321,105,766
	Value	\$22,302,336	\$22,086,335
Laces and emb.—		\$173,996	\$115,743
*Rags, pounds—	Quantity	8,477,024	6,485,047
	Value	\$399,550	\$315,893
Waste, cotton, lbs.—	Quantity	51,588,752	58,202,216
	Value	\$3,519,473	\$3,196,016
Wearing apparel—	Value		
Corsets		\$1,580,144	\$1,567,847
Knit goods		1,954,659	1,970,000
All other		4,274,662	4,399,258
Total		\$7,809,465	\$7,937,105
Yarn		\$525,988	\$497,928
All other mfs. of		4,307,222	4,781,473
Total mfs. of		\$39,038,030	\$38,930,493
United Kingdom—	Yards.		
Quantity	1,788,157	1,807,676	
Value	\$311,730	\$298,397	
Canada—	Quantity	15,088,868	19,632,296
	Value	\$1,417,160	\$1,836,522
C. A. States and British Honduras—	Quantity	26,880,616	26,130,145
	Value	\$1,646,795	\$1,672,133
Mexico—	Quantity	2,650,871	2,176,243
	Value	\$282,611	\$286,056
Cuba—	Quantity	18,696,993	17,774,630
	Value	\$1,225,125	\$1,210,716
Hayti—	Quantity	20,452,579	17,927,917
	Value	\$1,515,670	\$1,212,147
Other West Indies and Bermuda—	Quantity	21,348,601	18,159,931
	Value	\$1,322,102	\$1,284,744
Brazil—	Quantity	451,303	920,518
	Value	\$60,465	\$94,558
Chile—	Quantity	7,218,355	8,084,148
	Value	\$512,299	\$533,158
Colombia—	Quantity	11,564,662	19,561,771
	Value	\$599,510	\$990,462
Other South Amer.—	Quantity	11,835,107	12,231,239
	Value	\$919,965	\$924,726
Aden—	Quantity	15,361,931	15,818,275
	Value	\$879,868	\$919,579
China—	Quantity	71,692,604	43,425,140
	Value	\$4,875,253	\$2,983,216
British E. Indies—	Quantity	8,363,032	12,747,187
	Value	\$656,420	\$1,081,777
Hong Kong—	Quantity	693,094	
	Value	\$105,446	
British Oceania—	Quantity	5,900,023	6,799,286
	Value	\$648,018	\$657,025
Philippine Islands—	Quantity	66,160,315	72,052,103
	Value	\$4,290,741	\$4,378,950
Other Asia and Oceania—	Quantity	2,461,769	5,514,276
	Value	\$231,128	\$457,922
Other countries—	Quantity	11,982,602	20,342,885
	Value	\$802,030	\$1,264,247
Total, yards—	Quantity	320,591,482	321,105,766
	Value	\$22,302,336	\$22,086,335

Investments

Dividend Declarations

The following list shows this week's dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.			
Ala. Gt. So. pf.	S	Aug. 25	*July 18
Ala. Gt. So. com. 2½	S	June 25	*June 1
Pitts., Youngstown			
& Ash., pf.	Q	June 1	*May 20
INDUSTRIAL AND MISCELLANEOUS.			
Am. Fork & Hoe. 1½	Q	June 15	*June 10
Am. Multigraph			
com.	Q	June 1	*May 20
Am. Rys. com. 1½	Q	June 15	*May 29
Am. Sugar Ref.			
pf.	Q	July 2	*June 1
Am. Sugar Ref.			
com.	Q	July 2	*June 1
Borden's Con. Milk			
pf.	Q	June 15	*June 5
By-Prod. Coke. 1	Q	May 15	
Cal. & Ariz. Min. 1.25	Q		
Cent. Miss. Valley			
Elec. pf.	Q	June 1	*May 20
Conn. River Pr.			
pf.	S	June 1	*May 23
Crown Resv. Min. 2	M	June 15	*May 30
Dom. Cot. Mills. 2½	Q	May 23	*May 20
Dominion Textile			
Dom. Tex. com. 1½	Q	June 1	*May 19
Greene-Can. Cop. 1	Q	June 1	*May 31
Manhattan Bridge			
3-Cent Line 1½	—	June 1	*May 27
Moline Plow, 1st			
pf.	Q	June 1	*May 16
Murray-Kay, Ltd.			
pf.	Q		
Ogilvie Flour Mills			
pf.	Q	June 1	*May 20
Phila. Elec. 1½	Q	June 15	*May 22
Pitts. Brew. pf. 1½	Q	May 29	*May 20
Pitts. Brew. com. 1	Q	May 29	*May 20
Pitts. Steel pf. 1½	Q	June 1	*May 21
S. O. of Neb. 10.00	S	June 20	*May 20
United Cig. Stores			
Am. pf.	Q	June 15	*June 1
Westinghouse Elec.			
& Mfg.	—		May 31
Woolworth, F. W.			
pf.	Q	July 1	*June 10

* Holder of record; books do not close.

Automobile Insurance Rates

The following table gives the new rates, public liability only, for the Greater New York territory, the balance of New York State and Northern New Jersey, and the State of Connecticut:

Horsepower	Greater N. Y. of car.	Bal. N. Y. territory.	Nor. N. J.	Conn.
16	\$32.50	\$22.50	\$19.50	
17	36.50	24.50	20.50	
18	40.50	26.50	21.50	
19	44.50	28.50	22.50	
20	48.50	30.50	23.50	
21	51.50	32.50	24.50	
22	54.50	34.50	25.50	
23	57.50	36.50	26.50	
24	60.50	38.50	27.50	
25	63.50	40.50	28.50	
26	65.50	42.50	29.50	
27	67.50	44.50	30.50	
28	69.50	46.50	31.50	
29	71.50	48.50	32.50	
30	73.50	50.50	33.50	
31	74.50	51.50	34.50	
32	75.50	52.50	35.50	
33	76.50	53.50	36.50	
34	77.50	54.50	37.50	
35	78.50	55.50	38.50	
36	79.50	56.50	39.50	
37	80.50	57.50	40.50	
38	81.50	58.50	41.50	
39	82.50	59.50	42.50	
40	83.50	60.50	43.50	
41	84.50	61.50	44.50	
42	85.50	62.50	45.50	
43	86.50	63.50	46.50	
44	87.50	64.50	47.50	
45	88.50	65.50	48.50	
46	89.50	66.50	49.50	
47	90.50	67.50	50.50	
48	91.50	68.50	51.50	
49	92.50	69.50	52.50	
50	93.50	70.50	53.50	
51	94.50	71.50	54.50	
52	95.50	72.50	55.50	
53	96.50	73.50	56.50	
54	97.50	74.50	57.50	
55	98.50	75.50	58.50	
56	99.50	76.50	59.50	
57	100.50	77.50	60.50	
58	101.50	78.50	61.50	
59	102.50	79.50	62.50	
60 and above	103.50	80.50	63.50	

Late Dividends Declared

Announcement of the following dividend declarations were received on Thursday:

Adams Exp. \$1.50; Q; payable June 1; books close May 18.

Am-Colonial Bank, Porto Rico, 6; S; payable June 3; books close May 22.

Essex & Hudson Gas, 4; payable June 1; books close May 20.

Indep. Brew. pf. 1½; Q; payable May 29; books close May 19.

Pensacola Elec. pf. \$3; S; payable June 1; books close May 12.

Southwest Pr & Light, pf. 1½; Q; payable June 1; books close May 26.

South Pac. 1½; Q; payable July 1; books close June 1.

Standard Oil of Kan. \$3; Q; payable June 15; books close May 28.

Underwood Typewriter, pf. 1½; Q; payable July 1; books close June 20.

Underwood Typewriter, com. 1; Q; payable July 1; books close June 20.

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